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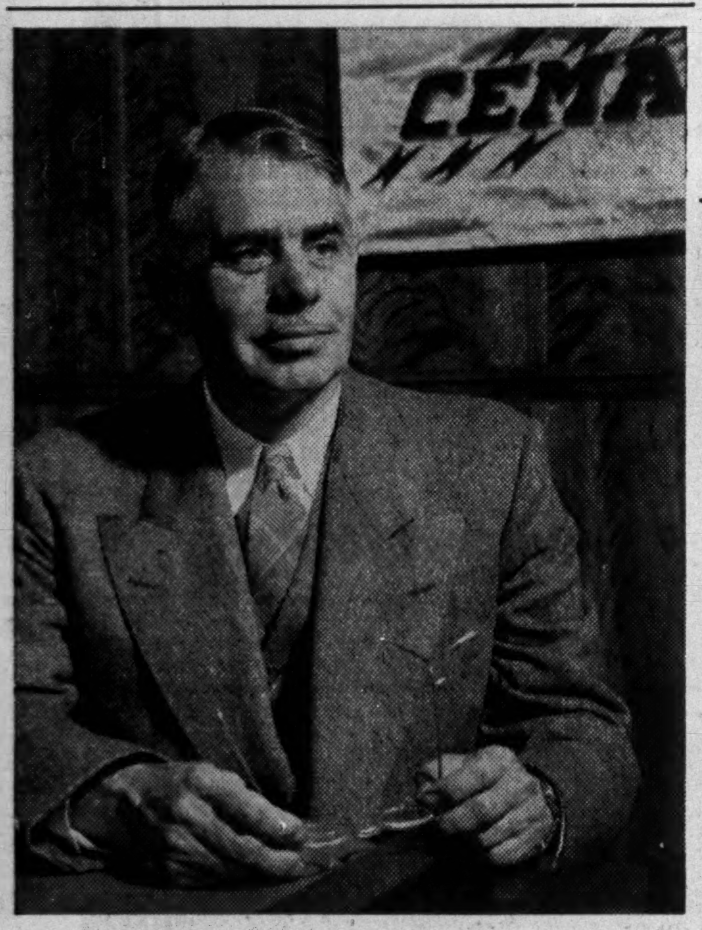
New Chief of CEMA



George Wellesley Lawrence, president and general manager of Sangamo Co., Leaside, Ont., is new president of the Canadian Electrical Manufacturers Association, an association of 115 manufacturers who make about 90% of all Canadian electrical products. Last year output was worth $366 millions, the greatest on record and 45% above 1946. **(Personality sketch on page 6.)**

THE NATION'S BUSINESS

Big Challenge Now Faces PCs

On one point about the Progressive-Conservative doings of last week there will be pretty general agreement among democratic Canadians: a stronger, more vigorous PC party will be a dose of medicine from which our parliamentary system will benefit.

It is also safe to predict that coming sessions will sizzle with lively debate. The new leader, George Drew, has unique capacity for forthright speech, and it is no secret that he is not personally beloved by all on the government side of the House.

Nevertheless, we believe Mr. Drew will give the Conservatives a lift and a drive which will be to the advantage of everybody except the Socialists and the Communists.

There are many Canadians who do and who will respect and admire Mr. Drew's vigorous and dominating personality; his unequivocal championship of personal liberties and of individual enterprise; his blunt hostility for all traitors within our midst; his pulsating zeal for tightening of Commonwealth bonds; his general record as Prime Minister of Ontario.

In Mrs. St. Laurent, the Liberal leader very obviously has a wife who strengthens his mind and heart. For him she wins friends, respect and confidence. Mrs. Drew's brief and brilliant performance at the PC meeting reveals that she is the Conservative leader's secret weapon. Her apt, deft and polished performance after her husband's election was on all sides acclaimed as the quickest and neatest political triumph ever seen in these parts.

But if the Conservatives have a leader who would seem to have what it takes to put steam into their boilers, the platform they have built for him to stand on is none too sound.

The Conservative Platform

Like the Liberal platform, it contains much with which every sensible Canadian agrees. Like the Liberal, it has an ever-alert eye for avoiding, or asserting, the policy or phrase which might lose or win votes. And like the Liberal, the Conservative platform has its resounding clichès and arrant contradictions.

As in other recent platforms, the Conservatives promise to perform the miracle of spending more money *and* cutting taxes. Some will accept this as normal politicking. Others will incline to the view that if a party platform is to be taken at all seriously, it should include a draft budget showing how the promises are going to be achieved and what they will cost us taxpayers.

It may be that what might be called "hard-shell Tories" are now an extinct species. But if they are not, we can't but wonder as to their feelings about the political principles behind some planks of the new party platform.

For a long time, Conservatives in private, if not so often in public, have railed against family allowances as a paramount folly of the Liberals. But now the PC's say they will increase family allowances.

On agricultural policy there are principles enunciated which are directly contradictory to other and major contentions as to PC policy.

Thus the platform comes out for a highly complicated and dubious theory aimed at farm price "stability." There is to be "permanent floor price legislation" with a formula "which will allow for variations in production and demand for individual products" and "floor prices to be announced well in advance of the production period."

Even to attempt to carry out that plan would mean still more bureaucrats, and almost inevitably a huge expenditure.

The PC's fail to protest against a system of wheat marketing which is bureaucratic and authoritarian in principle. Under it, the farmer is told where he must sell his grain, and at what price. No sincere free enterpriser would regard that as free enterprise.

On housing, the PC's promise more taxpayer money for housing, more loans at cheaper rates. Yet hundreds, describing themselves as PC's, have for years assailed as bureaucratic and socialist policies doing just those things.

How Less Bureaucracy?

Those are just a few places where the Conservative platform is contradictory. It talks about freeing people from the bureaucrats, from government intervention and from excessive taxation; yet it draws up schemes for spending more money. The collection and spending of money always breeds new brands of bureaucrats and regulations.

The foregoing is not a commentary on the wisdom or unwisdom of any of the policies advocated. Perhaps some or all of them are desirable in the Canada of 1948, or necessary to give any party a fighting chance to win an election.

But there will be many who will feel that the PC's have not arrived at any clearcut political philosophy of their own; that on fundamental principles they have not marked off a stretch of ground for their exclusive possession; that, like the Liberals, the Conservatives in too many places put expediency ahead of earnestness; party ahead of principle.

What both parties are weak in promising is an answer to the fervent want of the multitude of Canadians on whom the future welfare of this country depends.

They want economy in government. They want to have more of what they earn left to them so *they* can decide—not the government or the servant of government—how they shall conduct their life, how they shall save, and employ their savings.

Boom in Resort Sales Follows Big Season

Bigwin Inn and Other Noted Muskoka Hostelries Said on Block; Cardy Chain Drops De Luxe Venture After One Year

This week, as Ontario began drawing the curtain on the best tourist season on record, summer resort circles and Toronto's Bay St. were buzzing with rumors and speculation about deals involving some of the biggest holiday establishments.

Half a dozen resorts had changed hands or were about to do so. Several new ones were on paper or in early stages of construction.

Definitely up for sale were: Lake of Bays $1 million Bigwin Inn: Pow Wow Point Lodge near Huntsville and Leyland's Holiday Camp, the Muskoka resort financed by Britain's Holiday King, Billy Butlin.

The big news was Bigwin, bought just last year by the Vernon Cardy hotel interests. For days it was only a persistent rumor. Then it was confirmed. Now it was asked, why was Cardy selling after operating only one season and who was buying it?

At midweek there was nothing official to go on but The Post is told that the new owner will likely be Frank S. Leslie, Toronto stock broker, who is not entirely unfamiliar with the summer resort business.

Besides owning a big summer home near Bigwin, he owns Glenmount Lodge, also nearby. He bought it three years ago, and has operated it successfully since then.

Others Said Bidding

Several others were reported angling for this prize of Canadian summer resorts. A leading contender The Post is informed, was Samuel Ginsberg of Huntsville, owner of Muskoka Lodge.

The price will be around $500,000, not $2 millions as has been suggested, it is learned. Cardy is reported to have paid $400,000 for the Bigwin layout.

Why was the place being sold? According to The Post's information, the Cardy interests found themselves in a complex situation.

As operators of a chain of commercial hotels, they were catering to the general public. Bigwin, one of Canada's most exclusive resorts, did not fit into this pattern.

Britain's Billy Butlin's Leyland resort was up for sale. In fi-

(Continued on page 2, col. 4)

New Bowater's Newsprint Mill Likely in B. C.

MONTREAL (Staff) — Further expansion in the newsprint operations of Bowater interests, this time in British Columbia, is foreseen by Sir Eric Bowater, president of Bowater's Newfoundland Pulp and Paper Mills Ltd.

Although no timber limits have been acquired as yet, he intimated to The Financial Post that B. C. is the most probable locale of future construction.

Sir Eric visited possible sites in Canada's west coast province a year ago on one of his regular trips to Canada and Newfoundland. Expansion program at Bowater's Corner Brook mill in Newfoundland had been given priority recently, he said. It is thought that a B. C. mill will likely be built with a view to supplying newsprint markets on the U. S. west coasts and in Australia and the Orient.

Installation of a new 100-ton-a-day groundwood pulp mill, construction of which had been deferred until completion of newsprint expansion, is once more being considered. Pulpwood supplies for the mill would be taken from the pulpwood export quota allowed the company under its agreement with the Newfoundland Government.

Start Largest Machine Soon

Newsprint capacity at Corner Brook is being stepped up nearly 50%, with the placing in production Oct. 15 of a new 266-inch machine, largest of its kind in the world. Annual output now possible there will be 300,000 tons of newsprint and 55,000 tons of exportable sulphite pulp.

Operations in the coming year will not be hampered as a result of drought conditions, Sir Eric said, thanks largely to a five-day downpour . . . Newfoundland's share of the hurricane which swept the Atlantic seaboard recently.

Newsprint Costlier in U. S. If f.o.b. System Enforced

MONTREAL (Staff) — United States buyers of Canadian newsprint were looking anxiously to Washington this week, wondering whether the outlawing of the basing point system was catching up with them as it had with U. S. steel users and others.

• William Simon, general counsel of the U. S. Senate Committee on Trade Policies, contends that the present zone system under which newsprint is sold, is illegal by reason of the recent outlawing of such trade practices.

The brightest ray of hope was that the law could not apply in Canada, where the sales are made. However, it was recalled that this didn't stop the United States from taking action against Canadian firms for alleged monopoly practices. In this case, the Canadian Government intervened and the action was called off.

If the ruling is made applicable either to Canadian manufacturers or through U. S. buying practices, it would mean that all companies would sell on a f.o.b. mill basis. At present, all consumers in a specified zone pay the same price, irrespective of distance from the supplier. Under an f.o.b. mill system a consumer who was a long way from his supplier would have to pay more per ton than someone nearby, because of higher freight charges.

At midweek, the question was still up in the air, but developments were expected any time.

PRICES

Cost of living got back into high gear during August. The official DBS index, released this week, showed a monthly gain of 1.4 points (0.6 in July) to 158.9 at Sept. 1. This was 19.5 points higher than a year ago and 57.6% above the level of August, 1939.

Broken down, the jump looked like this: foods advanced 1.3 to 203.9 by virtue of heavy increases in shortening, lard, and meat prices; fuel and light up 0.8 to 128.5 because of coal and coke boosts; clothing advanced four points to 179.9 with new fall price lines; home furnishings and services advanced 2.8 to 164.2; miscellaneous up 1 to 124.4; and rents up 0.1 to 121.0.

Competitive trucking rates moyed up another notch last week. Following 15% increase on Montreal-Toronto run (The Financial Post, Oct. 2), international operators between Ontario and U. S. hiked rates 10% on all hauls. Decision for the boost followed official sanction of the U. S. Interstate Commerce Commission.

Meanwhile, Quebec operators were still moving up less-than-truckload rates by 15% on provincial hauls. New Ontario hikes were slated for Oct. 15 and Nov. 1.

Bearing prices rolled up new gains this week.

Officials of SKF and Timken Bearing Companies confirmed new increases, effective Oct. 1, on the majority of lines. "Day-to-day growth in the industry's cost structure" was cited by one authority as the reason for a 15% boost on SKF standard bearings and approximately 10% for Timken products.

Maritime potatoes are kicking up a price stir on the U. S. east coast. All along the seaboard, Canadian spuds are undercutting the U. S. market to the tune of 50c to 90c a 100 lb. bag. Government-supported U. S. potatoes just can't compete pricewise with the Canadian product (in spite of tariffs), and U. S. farmers are feeling the pinch with the 1948 record crop moving to market at the slowest pace in years.

Meanwhile, irritated U. S. growers got small satisfaction from a rumoured meeting of U. S. and Canadian officials to dis-

(Continued on page 2, col. 5)

Imperial Oil's Redwater Well Big Producer

Imperial Oil Redwater No. 1, discovery well 30 miles northeast of Edmonton and 50 miles northeast of Leduc, has demonstrated an open flow potential of over 1,700 bbls. a day, may prove even larger when further acidization is complete.

Initial testing before acidization of the 3,264-ft. well with its 140 ft. of oil-bearing Devonian formation returned only 262 bbls. of oil in a 12-hour period. After acid treatment with 500 gallons of acid, however, the well returned an average of 72 bbls. of oil an hour on a six-hour open flow test. This represented a daily oil production rate of 1,728 bbls. Further treatment by acidization is being carried on with good hopes that open flow potential may prove still higher.

Little gas has accompanied the oil production. Significance of this is now being studied by officials. Aparently there is considerable pressure present for the well to produce the way it has. This could come from either a gas or water drive. A second test well is to be completed five miles north of Redwater No. 1. The oil runs about 35 deg. API.

J. Dickinson, U. K., Planning Canadian Plant

Fine - Paper Company and Others Aided Under Interest-Free Loan

OTTAWA (Staff)—A number of important approvals have been made in London for the establishment of U. K. branch plants in Canada, it is reported here.

These approvals are being made under the 1942 interest-free loan arrangement worked out by the Canadian Government in Dec., 1946.

One of the most important now understood to have been approved is the establishment in Canada of a fine-paper plant by the firm of J. Dickinson & Co., one of the largest fine-paper manufacturers in Britain.

Originally the Dickinson project was to have been financed under the special transfer arrangement worked out by the Confederation Life for use of its sterling funds in the United Kingdom. It is now believed that the capital will be made available through proceeds of the 1942 loan.

A number of other important transfers under this arrangement are also pending.

Labrador Iron Needs Seaway Manager Says

MONTREAL (Staff)—Successful exploitation of Quebec and Labrador iron ore deposits may depend to a large extent on the building of the St. Lawrence waterway project, W. H. Durrell, general manager of Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co., now engaged in the testing of the huge deposits, said here this week.

Possibility of industrial development in Quebec comparable with any area in the U. S. was cited by Durrell. Although Hollinger interests are not contemplating entry into steel-making, the company would welcome growth of a steel industry on the St. Lawrence, using either Nova Scotia coal or cheap power.

Investigate Electro-Smelting

Investigations are being made at present into the possibilities of electro-smelting, he said. It is recalled that following experiments with electro-smelting by Shawinigan Water & Power Co., Quebec Iron and Titanium Corp. contracted for 160,000 hp, for production of titanium and pig iron by this process at Sorel. Observers point out that power developments on the St. Maurice River might provide a source of power should electro- smelting experiments with Quebec-Labrador ores prove successful.

Of the minimum 10 million tons of ore which must be shipped annually in order to make the iron development feasible economically, Canada will get first call but probably can use only one or two million, Durrell stated. Most logical market for the balance is the United States, but unless the St. Lawrence seaway is completed, it may be difficult to compete with present sources because ore could go by water only as far as Montreal, he said. Remainder of the trip to U. S. steel centres such as Pittsburg, would have to be by rail.

Proving of 300 million or more tons of iron ore is expected by the end of the current drilling season, Durrell said, thus reaching the goal previously set as the minimum tonnage required before proceeding with construction of the projected 360-mile railway to the deposits. No trouble is anticipated in construction of the railway, he said. Although the navigation season lasts only about 5½ months, shipments could probably be made over a longer period through a system of stockpiling the ore at the port at Seven Islands on the St. Lawrence.

It's Moving Day For Post Press

Day by day progress is being made in the task of moving the enormous Maclean - Hunter presses and other printing equipment from the University Ave. buildings to the new $4-million plant on North Yonge St.

This week a big hole has been knocked in the side of our building. Through it, in coming days, will go the many tons of press and equipment which print The Financial Post. Because of this move and further modernization of Post printing operations, subscribers will get their copies of the next two issues one day late.

Will Gear Industry For Any Emergency

Cabinet Faces Major Decisions on Questions Of Industrial Mobilization, Stockpiling and Allocation of Steel for Domestic Use

By KENNETH R. WILSON

OTTAWA (Staff) — Momentous decisions will shortly be made by the Canadian Government affecting industrial mobilization in the event of war.

These decisions will have an immediate and consequential effect on Canadian industry and on the Canadian economy in several ways:

1. Through direct and substantial orders for new equipment, etc., for the three armed services.
2. Through industrial mobilization in preparation for a possible emergency.
3. Through direct impact on the civilian economy by a possible cutback in iron and steel for civilian use to meet the requirements on this emergency and mobilization program.

To date, Canada has been only indirectly affected by the vast appropriations for war emergency authorized by the U. S. Congress last spring. These appropriations are only now really beginning to bite into U. S. peacetime needs for iron and steel. There may be shortly a very direct repercussion in Canada from this U. S. diversion to emergency and defence needs.

This is considered inevitable because Canada cannot expect to remain in a position more favorable than that of the domestic user of steel in U. S.

Will We Be "Outsiders"?

It is hoped that Canada can avoid in the future, as in the past, being bracketed with other "outsiders" and put on an export quota.

Were Canada to go on an export quota for its U. S. steel requirements, it might be little short of calamitous to the Canadian economy.

The hoped-for solution would be to have Canadian users of steel (for "peacetime" purposes) placed on a position of parity with U. S. users, as was the case in the war and as we have been since the war.

But the new and even more important factor which now looms ahead for decision, is the extent to which Canada herself will step up her defense orders and industrial mobilization plans

This is the major decision which will shortly be before the Cabinet.

It is a decision which has been simmering for many months but which has become very urgent since the deterioration at Berlin and especially since the breakdown of tripartite talks at Moscow.

It is not possible as yet to know the dollar magnitude of the 1949 program of the three armed services in Canada. This program is only now being brought together.

But enough is known to suggest that it will be very greatly ahead of anything budgeted for in the past two years.

The budget for this new program will be presented to Cabinet shortly. Subsequently it will be brought before Parliament, immediately it reassembles.

Effect on Steel Supply

What makes any such a program exceptionally difficult and complicating, is the fact that it is bound to involve demands on Canadian steel supplies that are incompatible with the present level of consumer consumption.

If the Cabinet approves a new defense and armament program of substantial proportions, it must inevitably affect normal domestic production and needs. This involves decisions as to the form and extent of any rationing scheme for ordinary domestic use. Apart from forthcoming direct orders by the Government on behalf of the three services, the

(Continued on page 2, col. 3)

Inside News

Ontario Leads the Way

Never before in history have Ontario's wheels of industry and commerce been turning at so rapid a pace as today. Ontario leads all provinces of the Dominion in gross production, mineral output, forest wealth, postwar capital investment and in other fields. The Financial Post reports industrial and economic picture in 50 Ontario communities. (pages 17 to 24).

Count Your Eggs Twice

How's YOUR business? If it's growing, you should know why; and make sure the upswing is real, not imaginary. Check your figures, deflate them, then look them over again; be on the lookout for hidden surprises, temporary influences or fads which can throw your calculations out of kilter. The third article in a series "How to Make Your Business Grow." (p. 7).

Speaking of Stocks . . .

The Financial Post analyzes the position of another of the 20 Canadian stocks recommended by investment and brokerage firms as the best to hold, for security and capital appreciation, over the next three years (p. 14).

$5 Millions in Motorcycles

Who is going to pick the prospective $5 million annual "plum" in Canada's motorcycle business? Thus far, 17 United Kingdom and two United States producers are selling a total of more than $2 million annually here. What's the future picture? (p. 8).

New Peak in Savings

Savings deposits in Canadian banks passed the $4 billion mark for the first time in history in August, climbing to $4,002 millions. Total deposits (savings and demand) reached a new high of over $6.2 billions (p. 27).

Fire Losses Too High

Fire insurance rates must go up, unless losses come down, the Dominion Board of Insurance Underwriters warns. It points out that too many fires are due to carelessness, and appeals for public cooperation in keeping losses down, in the interest of national economy. Losses for the first six months of 1948 were up 57%, at $39,750,000 (p. 26).

Moscow Bluffs West

Moscow has bluffed the west at every turn in the Berlin poker game, in the opinion of many observers. Many also feel it would have been excellent strategy to name an American general as Commander-in-Chief for Western Defense, instead of Field Marshal Montgomery. London Calling, by Adelphi (p. 32).

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What Happened Union Funds?

Ask B. C. Commies Where $100,000 Went

By RONALD WILLIAMS

This week, Communist double-talk over splits in the CCL and TLC, had become so confusing that the heads of even the most devout Marxists must have been spinning.

In the Communist Tribune, Tim Buck screamed that a split was the last thing he wanted. Accustomed to getting the party line from the Tribune, the rank and file Commie believed him.

But in British Columbia, Communist action belied Buck's word. The Communist-run executive of the CIO Woodworkers, the biggest union in the province, voted to pull out of the CIO.

This was important news for the labor movement on the whole North American continent. There had been talk lately that the Commie line was changing and a separate labor congress was in the making. But this was the first positive sign, here or in the United States.

Last week, in a typically undemocratic Communist move, the 30-man executive council of the Woodworkers took upon itself to decide the union fate of 27,000 loggers in the B. C. forests. Without as much as a by-your leave to the membership, they voted to quit the CIO.

Then Communist Harold Pritchett, union boss, announced the union would be known in future as the Woodworkers Industrial Union of Canada. A convention will be held in Vancouver Oct. 11 (the same day as the big labor meets) to elect an executive and mold policies. He made no mention of giving the membership a chance to vote on the decision to quit the CIO.

The only dissenting voice was that of the pro-CCF New Westminster local—5,100 members. It refused to support the disaffiliation move and its delegates stalked out of the executive council meeting.

The anti-Reds were supported by International President James Fadling who has been battling the B. C. Communist faction since 1940. He got an injunction freezing the union funds and books and charged that $100,000 had been spent by the Communist-dominated union executive and there was nothing to show how it had been spent.

Fadling also charged that some of the union's funds had been diverted to help finance the leader of B. C.'s LPP party.

Not an Impulsive Gesture

Those familiar with Communist tactics were sure the disaffiliation was no impulsive gesture. Communists don't do things that way. Every move they make is according to plan. The first thing hammered into their heads is obedience and discipline.

The order to quit the CIO came from on high, say labor observers. The move was too important, the union too big (27,000 members claimed) to be anything else but part of the over-all Red policy.

Spokesmen point out the break doesn't merely involve a union quitting. It means quitting the CIO. It means quitting the CCL. It means Communist Pritchett, and his lieutenants won't be able to attend next week's convention in Toronto.

For the record, Pritchett said the decision was made because the banning of Woodworker's officials from the United States had made it impossible for the union to function. Reports said that 33 had been denied entry because of Communist affiliations. They were to have attended the union's International conference at Portland this month.

But in view of Buck's blast and the actions of Eastern Commie unions, this didn't add up. In the East, the equally scarlet CIO Electrical Workers had run into exactly the same kind of immigration trouble. Most of its delegates

(Continued on page 2, col. 4)

Pace of Business

All major stock groups—except utilities—moved higher on Toronto and Montreal Stock Exchanges in latest week. Forward movement in oil stock, particularly western oils, was most marked, as Imperial Redwater No. 1 wildcat proved success. Base metals were firm as Hudson Bay M. & S. declared a year-end extra of $1. Industrials recovered part of previous losses.

Fruit crop estimates by DBS now put apple production at 14,725,000 bushels (down 894,000 from 1947); pears at 759,000 bus. (down 21%); plums at 595,000 bus. (down 18%); peaches at 1,594,000 bus. (down 87,000 bus.); and grapes at 73,045,000 lb. (down 1%).

Carloadings on Canadian railways hit another 1948 peak for the week ended Sept. 25 of 91,402 cars (90,852 the previous week and 83,563 in corresponding 1947 week).

Gold production reached its highest point since June, 1943, during July, of 296,188 fine ounces (261,397 in July, 1947). During the first seven months of 1948 cumulative production reached 1,980,929 fine ounces (1,775,317 in same period of 1947).

Railway revenues and operating expenses rose to new highs in July — revenues: $78,971,900 ($68,745,419 previous month and $68,242,122 in July, 1947); operating expenses: $78,472,583 ($70,807,527 previous month and $58,104,454 in July, 1947).

Fluid milk and cream sales in Canada totaled 335,395,000 lbs. in July (down 5.5% or 20 million lb. from July 1947), DBS reports.

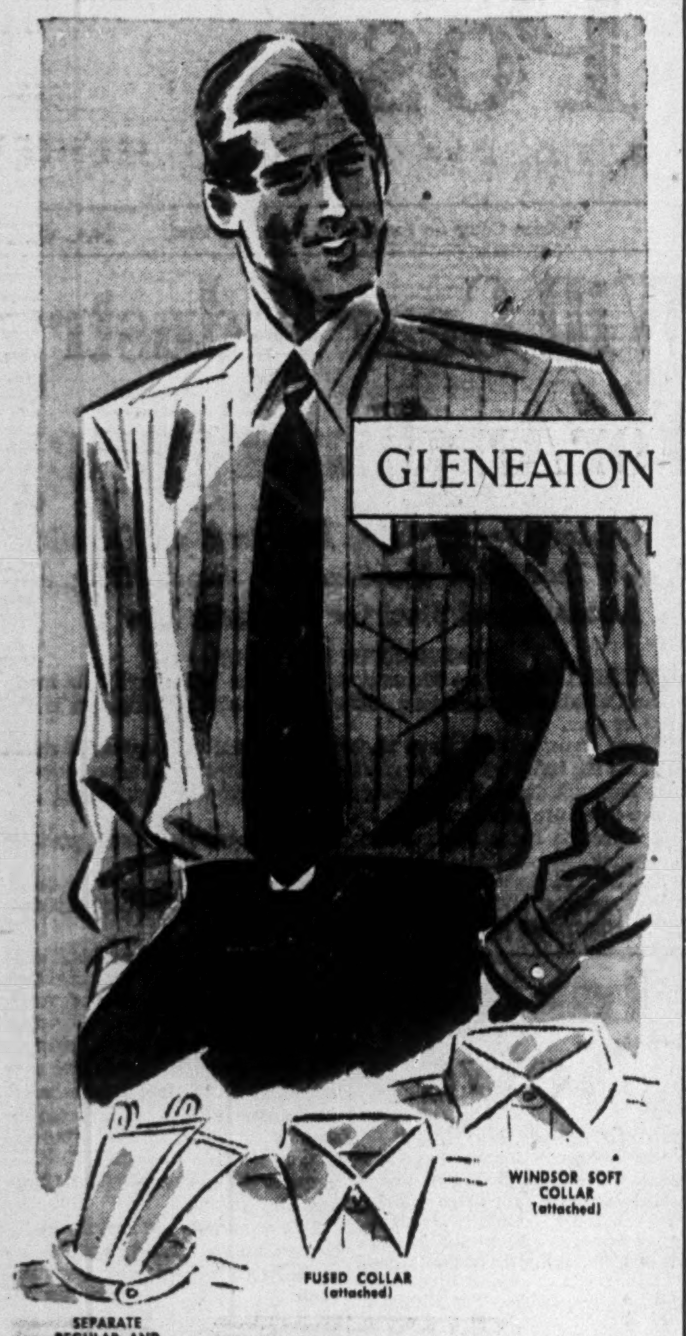
Wheat flour production hit lowest monthly total since July, 1942, in August, of 1,619,752 barrels (2,374,421 in August, 1947).

Cheques cashed against individual accounts rose to $5,739,822,000 in August (up 9.6% from August, 1947's $5,236,326,000).

Canadian crude oil output reached the million-barrel mark for first time in June with total of 1,038,496 bbls. (917,365 in May and 614,928 in June, 1947).

Creamery butter stocks in nine Canadian cities on Oct. 1 were 33,477,000 lb. (31,958,000 on Sept. 1 and 49,633,000 on same date last year), DBS reports.

Canadian wheat stocks in store or in transit in North America at midnight on Sept. 23 totaled 149,254,711 bus. (126,121,323 on Sept. 16 and 105,775,379 on corresponding date last year).



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Ottawa Plans For Defense

(Continued from page 1)

whole question of industrial mobilization is now actively under review.

This week at Montreal, an important meeting of the Industrial Defence Board heard reports on plans and surveys undertaken in key industries such as aircraft, rubber, steel, etc. (The IDB is the agency set up some time ago by the Government and headed by Harry Carmichael, Canada's wartime production czar. Its job is to fit together the bits and pieces of industrial mobilization and advise the Government on what steps should be taken now and in the future to meet a possible emergency.)

Survey Industries' Capacity

Plans under review by this organization include surveys on present capacity of key industries and requirements for expansion.

Some work has also been done on possible sites for underground plants to be erected in case of emergency.

Questions as to what extent there should be "token" orders and what additional plant capacity is now required, are also involved.

Much of this detailed study has been farmed out by the IDB to industrial committees under the Canadian Ordnance Association. This association is also holding its annual meeting in Montreal this week. It is expected Defense Minister Claxton will report on the general situation as seen by the armed forces and chiefs of staff at the present time.

Stockpiling of Metals

Another important question is stockpiling.

At a meeting in Ottawa earlier this year, the IDB discussed the stockpiling of strategic metals. The principle of stockpiling for Canada was approved. At this week's meeting, it is expected the board will approve the specific recommendations prepared in recent months.

Also of interest to Canada are the increased authorizations by the U. S. for stockpiling of key metals produced in Canada.

Some time ago, authorizations by the U. S. National military establishment for procurement during the third quarter of 1948, included 30,000 short tons of copper, 16,000 short tons of lead and 16,000 short tons of zinc.

It is believed here that the U. S. has already started to make purchases of these metals. These purchases are expected to extend over the next four years and will involve expenditure in Canada of somewhere between $150 and $200 millions for these three metals alone.

Eight-month trade figures released this week show that total U. S. purchases of Canadian copper, lead and zinc (and their products) has amounted to $33.7 millions. This is a 43% jump (in value) over the $23.6 millions of these items imported in the same period a year ago.

Work has also been done on the question of dispersal and relocation of industry.

Obituaries

Raymond John Appleton, 60, Calgary, senior partner, R. J. Appleton & Co.

P. Emond Belanger, 71, Montreal, former general superintendent, Alphonse Racine Ltd.

Arthur M. Crawford, 54, Toronto, jeweler and importer.

Charles Walter Gilley, 47, Edmonton, former advertising manager and building superintendent, C. Woodward Ltd.

Waltho E. Hickman, Ottawa, travelling representative, Ottawa Paint Works.

G. Selwyn Holmsted, 70, Toronto, auditor The Evening Telegram.

Joseph Ernest Latulipe, 41, Montreal, barrister.

Jules Laine, 51, Toronto, secretary-treasurer Stark Electronic Instrument Co.; former theatre owner.

Dr. Edward W. Montgomery, 84, Winnipeg, first Health Minister of Manitoba.

Joseph Elbridge Merritt, 54, Montreal, assistant sales manager, Canada Starch Co.

Dr. William J. O'Hara, 66, Toronto, surgeon and coroner.

Bruce O. Parker, 66, London, Ont., representative Canadian Gypsum Co.

Maximilian Herman Paulik, 57, Vancouver, manager B. C. Chamber of Forests.

Aime Sylvain Octave Warnault, 84, Toronto, former translator, Canada Life Assurance Co.

Denis Murphy, 40 Vancouver, barrister.

George Irvine Thomson, 45, controller, Rubberset Co.

Robert William Scott, 61, Welland, electrical engineer.

William A. Martin, 75 London, Ont, former fuel merchant and divisional registrar, National Mobilization Military Board.

Boom In Sales Of Resorts

(Continued from page 1)

nancial circles it is reported that Butlin was unable to get permission to transfer funds from the United Kingdom, to keep the place operating.

Leyland's was formerly a prisoner-of-war camp and before that a sanatorium. It is located near Gravenhurst.

Pow Pow Point Lodge, the other resort up for sale, is owned by Lome Airways of Toronto. It was bought just a year ago from the Gordon Fairley interests, which own Royal Muskoka.

Other developments:

Ronville Lodge on Lake of Bays bought by Bert Lyons, West Toronto druggist from J. A. Emberson. Emberson opened Foxwood Inn, nearby. Transaction involved something like $100,000.

Haliburton's newest and fanciest resort, Whitesands, winding up profitable first season. Owned by Oshawa's Robson's this resort caters to high-class clientele. Rates from $90 a week up.

Muskoka's new Tamarac Lodge reports business good for first season. Operated by Dr. Fraser M. Greig, Bracebridge physician.

Super Skyhills resort for Huntsville area out of paper stage. Contractor has blasting under way in preparation for foundation.

Fancy American - type auto court for Eastern outskirts of Toronto still in paper stage but progressing steadily.

What Happened To Union Funds

(Continued from page 1)

were refused admission to attend a New York convention.

But the CIO Electrical Workers hasn't pulled out of the CIO. If this was provocation enough for the Woodworkers to quit the CIO, why didn't the Electrical union do the same? The whole answer is obscured by Communist secrecy and deception but Eastern union men think part of the answer is clear.

The International leadership of the Woodworkers is non-communist and bitterly opposed the B. C. leadership. On the other hand, the Electrical union is Red from top to bottom here and in the U. S. To expect the Canadian section to break with the parent group would be like looking for Molotov to break with Stalin.

Other Commie unions have had similar immigration trouble. The CIO Mine, Mill union had one of its top leaders, Reid Robinson, kicked out. Other were refused admission. But they didn't quit the CIO. Like the Electrical union, the Mine, Mill is also in the Red stranglehold here and the U. S.

In the Woodworkers, the picture is entirely different. The Red-controlled B. C. section has been battling with International President James Fadling for months.

Since then the anti-Communists have taken over control of the International. But the B. C. section repelled all attempts to oust the Reds. They were able to retain control of the big, powerful organization and thus keep their hands on the $40,000 it gets in dues every month.

Battle for control of Union funds and assets was a foregone conclusion for the Ernie Dalskog-Pritchett secession resolution also authorized transfer of all funds and assets of the B. C. district of the IWA to the new union.

It is rumored that strong pressure will be made by red faction of lumber-workers to affiliate with TLC. Much will depend on outcome of TLC convention at Victoria when Red strength will be out in open.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Agnew-Surpass Shoe Stores Ltd. — K. R. Gillelan, vice-president; R. F. Whitby, a director.

Barringham Rubber & Plastics, Ltd. (Oakville, Ont.) — Albert C. McCoy, vice-president in charge of sales and production; MacKenzie Robinson, secretary-treasurer; C. Vaughan, assistant secretary-treasurer.

Canadian-United Kingdom Underwriting Agency — Stuart Nesbitt (Toronto), manager Ontario branch.

Canadian Infantry Association — Brig. D. G. Cunningham (Kingston) president; Brig. J. C. Jefferson (Edmonton), Lt.-Col. Lucien Lalonde (Montreal), Lt.-Col. G. H. Stevens (Saint John) vice-presidents.

Canada Packers Ltd. (Toronto) — A. G. Hall, a director.

Canadian Electrical Manufacturers Association — George Wellesley Lawrence (Toronto) president.

Canadian National Railways — J. H. Spence, assistant comptroller; Andrew Clarke, auditor of revenues; W. E. Watson, manager and treasurer, Public Markets Ltd. (Winnipeg); H. F. Walker, manager Montreal stockyards; H. Higgs, superintendent, Montreal stockyards.

Canadian Electronic Wholesalers' Association (Western) — J. E. Sacker (Edmonton) president.

Canadian Broadcasting Corp. — Barry MacDonald, manager, station CBI, Sydney.

Canadian Education Association —Dr. J. G. Althouse (Toronto) president; Dr. L. W. Shaw (Charlottetown) vice-president.

Consolidated Press Ltd. (Toronto) — J. E. Corcoran, secretary and a director; N. E. Hyland, E. R. Milling, directors.

Canadian Locomotive Co. — W. J. Langston, president.

Dominion Government — J. Roy Baxter, chief of personnel Transport Dept.

Direct Mail Advertising Association — Harry E. Foster (Toronto) Canadian vice-president.

Greenshields & Co. — Murray D. Cox, manager, Toronto office.

Gardiner Stationery Co. (Edmonton — J. Farnham Howarth, president.

Erwin, Wasey of Canada Ltd. — Carl D. Dennis, Jr., managing director.

Investors Syndicate of Canada — H. R. Home, assistant manager, Winnipeg division.

A. E. Veitch & Son Ltd. (Ottawa)—James M. Shouldice, an associate.

Hudson's Bay Co. — Stewart A. Searle, Perley Banbury (both of Winnipeg), members Canadian Committee.

J. Leckie Co. (Vancouver) — E. M. Campbell, a director.

National Hardwood Lumber Association — F. W. Hutcheson (Huntsville) president.

New Brunswick Telephone Co — Joseph F. Stilwell, commercial superintendent, Moncton and eastern district.

New Brunswick Resources Development Board — Ashley A. Colter (Fredericton), J. Elwood McLean (Harvey), members.

Old Comrades Brewery Ltd. (Windsor) — H. W. Thompson, Toronto district manager.

Paul Gonthier & Co. (Montreal) — Lucien E. Derocher, member of firm and of executive committee.

Quebec Federation des Chambres de Commerce des Jeunes — J. Ralph Bourassa, Jr. member of executive.

Robertson-Irwin Ltd. (Hamilton) — T. Arnold Irwin, president and general manager.

Radio Station CKRC (Winnipeg) — Bruce Pirie, commercial manager.

R. C. Smith & Sons Ltd. (Toronto) — G. Alex Phare, managing director.

Shawinigan Water & Power Co. — Auguste Baribeau, assistant vice-president.

Silverwood Dairies, Ltd. — Frank L. Whitaker (Toronto) a director.

Sun Life Assurance Co. of Canada — R. Ewart Stavert (Westmount), a

Shawinigan Water & Power Co. — Auguste Baribeau, assistant vice-president.

Scientific Sound Service (Windsor, Ont.) — Walter H. Belcher, sales manager.

Westeel Products Ltd. — W. A. Rozon, Maritime manager (Moncton).

Union Gas Co. of Canada announces the retirement of R. L. Bevan as chief engineer.

Nova Scotia Light & Power Co. announces the retirement of J. B. Hayes, manager.

New Brunswick Telephone Co. announces the retirement of Burpee O. Bates, superintendent, Moncton and eastern district.

PRICES

(Continued from page 1)

cuss restrictions on Canadian potato shipments.

Metals market began an upswing this week after a month or so of listless activity.

Silver jumped steadily in New York during the week in first advances since Sept. 4. Quoted by Handy & Harman on Sept. 27 at 75¼ an oz., by midweek it had made a 2c jump to 77¼c. London prices, meanwhile, had advanced 1d to 47d.

U. S. pig iron is going higher. Following advances of $4 a ton two weeks ago by several independent companies, including Bethlehem Steel, the Carnegie-Illinois Steel Co. boosted prices $3 a ton early this week.

Molybdenum products got a price hike of 18% (average) by world's largest producer, the Climax Molybdenum Co. Higher material and labour costs forced the first increase in the company's history.

Draft beer price has been increased to $25 per barrel, National Breweries Ltd. and Molson's Brewery Ltd. announced this week. Previous price was $21.25 a barrel.

Other new prices quoted included: $2.30 (previously $2.11) for 12 quart bottles; $2.70 ($2.64) for 24 small bottles; $3.20 ($3.14) for 24 one-pint cans.

TANNERS Since 1844
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Classified (continued)

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ADVERTISER WANTS AGENCIES for Lines interesting to Wholesale Grocers and Jobbers in Manitoba, Saskatchewan and Alberta. Close personal connection for over 20 years. Results guaranteed. Box No. 152, The Financial Post, Toronto.

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Bleury & Mayor Streets

As part of this Bank's plan to expand its facilities in Montreal a new branch has been opened at Bleury and Mayor Streets.

The new branch is thoroughly modern, particularly in the ways that make for comfort and convenience to the public and staff.

The office is completely air-conditioned, the ceilings are lined with sound absorbing material and the floors are of silent, fatigue-eliminating rubber tile.

The safety deposit vault and private rooms for box holders are in the quiet cool of the floor below the banking room. The Savings Department is conveniently placed on the main floor, and the Manager's office is near the main entrance.

The Manager, Mr. R. A. George, and his staff will make it their business to find time for everybody who calls and to give earnest heed to every business proposal a prospective client wishes to make.

BLEURY & MAYOR
STREETS BRANCH
R. A. George, Manager

CITY OF GUELPH

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Sealed tenders, plainly marked as to contents, will be received by the undersigned up to 7.30 P.M. THURSDAY, OCTOBER 14th, 1948, for the purchase of $393,000.00—3% 20-year serial debentures, maturing November 1, 1968.

These debentures are being issued for the purpose of paying for a new Public School, which issue has been approved by The Ontario Municipal Board.

The Highest or any tender not necessarily accepted.

For further information apply to.

R. G. STEPHENS,
CITY TREASURER.

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You saved a long time for those bonds. Don't let your investment go now . . . you'll find it hard to replace.

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TWENTY-SEVEN, nine years advertising and public relations experience, desires interesting and responsible position. Can bring keen mind, good taste, good appearance, efficiency, to your service. Box 163, The Financial Post, Toronto 2.

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ELECTRICAL APPLIANCE CHAIN

THE OWNER of a chain of large electrical appliance Stores is interested in receiving enquiries for the purchase of this chain. Well located in principal Cities, Central Ontario. Includes housewares, sporting goods, china, furniture, etc. 1947 turnover in excess of three quarters million. Clean inventory, modern Stores, best franchises. Requires approximately $150,000 to purchase. Owner has good reasons for retiring. Apply Box No. 158, The Financial Post, Toronto 2.

HARDWARE STORE FOR SALE

THE OWNER of a large hardware store in Eastern Ontario is interested in selling. 1947 turnover $250,000. Inventory, fixtures and equipment, approximately $50,000. Long Term Lease. Apply Box No. 157, The Financial Post, Toronto 2.

THE STORE FOR MEN

FOR A MAN'S FOOT-EASE

Famous "Nunn Bush" shoes for men . . . ankle-fashioned oxfords in smooth and supple Russina calf . . . the shoes you'll wear this Fall for smart appearance, foot comfort! Balmoral style, in black or brown. Sizes 6 to 12. PAIR $24.

Simpson's
TORONTO

Here's Detail of Prog.-Cons. Party Platform

OTTAWA (Staff) — As perhaps befits an opposition party, the Progressive Conservatives last week laid down a 6,000-word platform which would keep George Drew busier than the proverbial one-armed paperhanger if he were to find himself in power.

Rhetorically, the program bristled with opposition to Communism, Socialism, high taxes, bureaucrats and "centralists." It came out for free enterprise, contributory social insurance and a score of bigger and better benefits for the "common man."

It had a lot to say about bungled Dominion-provincial relations; but found itself in almost complete accord with the present government on trade and external political policy.

To observers, the conversion of the party to a wide-open policy of reciprocal trade was a highly significant fact. It seemed to ensure that the next election will not be fought on the issue of high-versus-low-tariff policy. Says the new party platform:

"The PC party pledges itself to the principle of an expanding international trade for Canada and the use of every endeavor, both by reciprocal adjustments of tariffs and by reciprocal trade agreements with other countries, to promote, foster and develop international trade."

Fight "Abnormal Barriers"

The PC's tossed in another sentence promising to sweep away all quotas and restrictions such as now support the dollar-saving "austerity" program. They vowed:

"Furthermore, we will eliminate all abnormal trade barriers which have recently been imposed by way of license, quota and embargo."

Curiously, there wasn't a word of argument when this trade-freeing policy was tossed onto the convention floor. The several hundred delegates present at the time took their free trade medicine without so much as a whimper.

The delegates also tossed out the present Canadian Broadcasting Corporation setup without a word of comment. CBC officials who had seen the axe-words printed in the formal resolutions, were ready to put the discussion on the air when the resolution came before the floor. Before they could plug in a microphone, the resolution had been approved and the meeting was on to the next item. Here's what the PC's promise to do to broadcasting in Canada:

1. Put "the regulation of radio broadcasting in the hands of a licensing and regulatory body, independent of the government of the day and appointed directly by and responsible to, Parliament." The functions of such a body "to be clearly defined by Parliament and its funds supplied by Parliament."

2. The CBC to be "an operating body, operating Trans-Canada networks"; and opportunity should be afforded for establishment of private Trans-Canada networks in competition with the publicly owned networks.

Outlaw Communist Activity

Most of the controversy on the floor of the convention centred around margarine, free gold, wheat marketing and Communism. (The free gold and the wheat marketing issue are discussed elsewhere in this issue.)

The issue on Communism centred around the word "subversive." As put before the delegates, the party was asked to go on record as believing "that Communist activities in Canada should be outlawed." A resolution was introduced to modify this so as to outlaw "subversive" Communist activities. It was defeated.

The margarine issue slithered in alongside the resolution on the cost of living. The original resolution spoke bravely about tackling old h.c.o.l. through lower costs of government, lower income taxes and encouragement of production. Said the mover of the margarine amendment (E. C. Eckhardt of Powell River, B.C.): "Let us practice immediate remedies for the consumer, not vainly proclaim them." Said the seconder: "It will be nothing short of a criminal offense if the delegates here today do not adopt this amendment."

So the delegates tacked on this: "We advocate that the production and sale of all foods beneficial to health be permitted in Canada."

Originally 410 resolutions found their way to the 193-man committee headed by Toronto lawyer, Fred Gardiner, K.C. By the time these came out of committee they had been reduced to 30, covering some 40 or more pages of foolscap The English version alone ran to more than 6,000 words. Unlike the Liberal convention, the PC's had the entire document printed in both English and French and ready for each delegate when discussion started. There were very few changes beyond those already mentioned.

Here are the highlights of the remaining resolutions:

North Atlantic Pact: The PC's came out unreservedly for the "strongest support to the concept and establishment of the Western Defensive Union of Nations."

British Commonwealth: should be strengthened "by mutual cooperation in loyal partnership, without infringement of the ultimate sovereignty of each of the partners."

United States: "In our own national policy and through the British Commonwealth, again without sacrifices of our sovereignty, statute and authority, Canada should foster ever closer relations with the United States."

George A. Drew, leader of National Progressive Conservative Party.

France: ". . . every effort should be made toward closer relations . . ."

United Nations: "Canada should continue to support and actively participate . . . to the end that it may develop authority, both moral and material for the preservation of the peace of the world."

Russia: "Canada should not follow any policy of appeasement in the face of aggression, but should be firm in its resistance thereto and follow a consistent foreign policy of friendly firmness, which will invite confidence at home and understanding abroad."

Free Enterprise: ". . . a system of free and competitive enterprise operating under the proper restraints against monopoly and unfair competition which are imposed by the civil and criminal law, is the only sound basis for personal liberty . . . such a system is the most productive and will therefore assure the highest possible standard of living and the greatest security."

Socialism: "We dissociate our party entirely from Socialism, which involves the ownership by the state of the means of production and distribution and the economic control of the people by civil servants.

Bureaucracy: "We are opposed to the centralizing and bureaucratic system of governmental administration from which the present government is unable and unwilling to extricate itself."

State Aid: "Nevertheless, there are risks of modern life which make state aid necessary because self-help is impossible by reasons of age, illness, unemployment and similar hazards."

Communism: "Communist activities in Canada should be outlawed—we recommend that the government should remove from all departments and government positions, all known members of Communist and Fascist organizations and persons associated with them in such a way as to raise legitimate doubts as to their reliability."

Dominion-Provincial Relations:

"The present government has sought to concentrate legislative and administrative power in the federal authority at Ottawa with serious encroachments upon the jurisdiction of the provincial governments. We vigorously oppose any infringement of provincial rights and any alteration of such rights without the full and free consent of the provinces concerned.

"We reiterate our belief in the necessity for an immediate Dominion-provincial conference to effect an equitable agreement between the federal government and the provinces in order that:

1. The rights guaranteed to the provinces by the British North America Act may be fully restored and respected.
2. Duplicate taxation may be eliminated.
3. The provinces will not be relegated to the position of pensioners of the Dominion but will have recognized and assured tax sources which they may freely apply to the discharge of their constitutional responsibilities together with federal grants on the basis of fiscal need for such provincial matters as education, health and welfare.
4. A more equitable distribution of the burden of taxation between the Dominion, the provinces and the municipalities may be accomplished.

National Policy: ". . . not only are we opposed to the socialization of our major industries and financial institutions, but we maintain that a sound national policy demands that our natural resources, our industrial enterprises and our financial institutions should be encouraged and developed so as to produce the maximum national income."

Foreign Exchange Control: Operation of FECB "has caused the Canadian economy serious injury, particularly since the ill-advised action taken in July, 1946 of restoring the Canadian dollar to an artificial parity with the U. S. dollar."

"We could not, consistent with our obligations under the IMF, abolish all forms of exchange control; but, within limits permitted by the Bretton Woods agreements, we favor a policy which aims to find the true value of the Canadian dollar, having regard to all relevant factors.

"Canada, as a member of the I.M.F., should seek such modifications in its regulations as will permit an orderly revaluation of currencies to bring them to realistic levels.

"The Bretton Woods agreements are presently operating to maintain many of the world's currencies at artificial values. If, therefore, within a reasonable period it cannot be established that the agreements are making progress in achieving the purposes for which they were set up, we believe Canada should seriously consider modifications of these agreements or exercise of its right to withdraw therefrom and allow the Canadian dollar to find its value in a free market."

Tax Relief: (1) Immediate measures.

(a) By increasing the personal income exemption to at least \$2,500 for married persons and to at least \$1,250 for single persons;

(b) By increasing the exemption for dependent children by \$200 per child;

(c) By lowering the general rate of personal income tax;

(d) By encouraging development of small business, whether incorporated or unincorporated, where the proprietors are actively engaged in the business, by exempting from tax all money not paid out as profits but left in the business for further development;

(e) By a graduated reduction in the rate of tax on that portion of the income of other small companies which is left in the business for purposes of development;

(f) By abolition of nuisance taxes and substantial reduction of general sales and excise taxes on necessities, imposed as war measures.

(2) Other measures.

(a) A fiscal policy which "gives incentive to enterprise, while recognizing the principle of ability to pay."

(b) In computation of tax liability "by farmers and others, allowance should be made in respect of members of the family, who contribute to the revenue."

Cost of Government: The high cost of government "is excessive and extravagant and should be substantially reduced".

Municipal Taxation: Cities and other municipalities should be compensated for all taxes lost by reason of the ownership of property by the Crown, in the right of the Dominion, or its companies or agencies.

Agricultural Floor Prices: Permanent floor price legislation based on the following principles:

(a) A definite formula in the Farm Prices Support Act for arriving at floor prices.

(b) The formula to allow for variations in production and demand for individual products.

(c) Floor prices to be announced well in advance of the production period.

(d) The floor price formula to be arrived at in consultation with representative producers.

Wheat Marketing: "Restoration of the Canadian Wheat

(Continued on page 9)

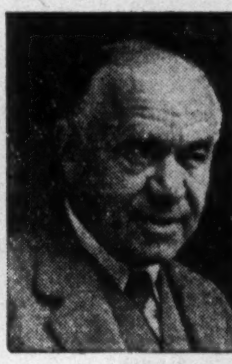
MACKENZIE ROBINSON, C.A.

has been appointed secretary-treasurer of Barringham Rubber & Plastics, Ltd., Oakville, Ont.

THE WORLD NEWSPAPER THE RECORDER PRINTED ON FOUR CONTINENTS

LUCK AND MAKING MONEY

By Lord Beaverbrook



How much is due to luck? What part did luck play in making the leading captains of modern industry and finance like Mr. J. Arthur Rank in Britain, Mr. Henry Luce in the U.S.A., Mr. Garfield Weston and Mr. E. P. Taylor in Canada, Sir Ernest Oppenheimer in South Africa, Mr. Tata in India, Sir Ernest Davies in New Zealand and Mr. Harold Dowling in Australia.

Lord Beaverbrook supplies the answer to those who believe success depends on luck. At 20 he had not a dollar, at 30 he had \$5,000,000. He became a top political power in Britain, he built the world's largest daily newspaper. He examines the power and influence of luck and its effect upon making money—Money, the hard, practical test of success.

This is the second of Lord Beaverbrook's brilliant series of articles appearing in this week's issue of THE RECORDER.

ISSUE OF OCTOBER 9th.

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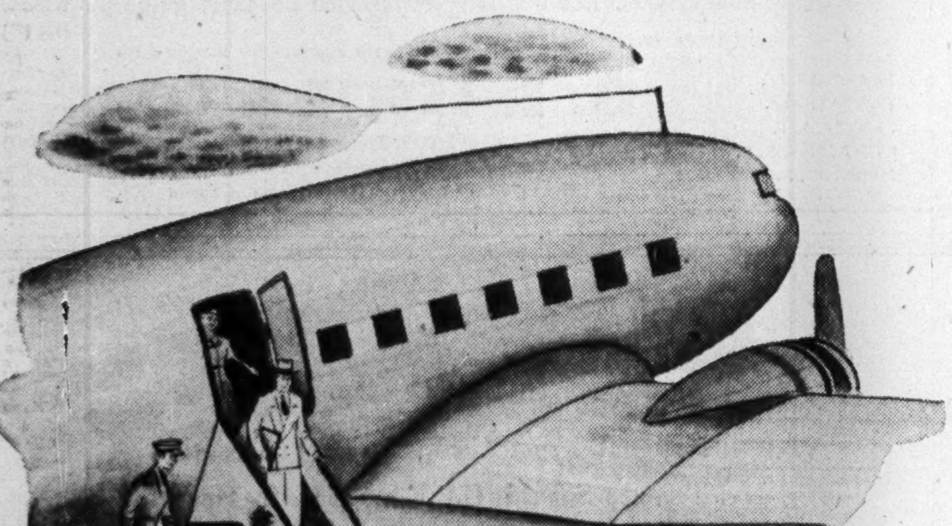

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2 PERFORMANCE

Austin's advanced engineering techniques, plus unparalleled British craftsmanship, combine to give brilliant, sparkling performance under all driving conditions. You'll thrill to their crisp, lively power and easy handling—even in heavy traffic. The new "A40" Devon Sedan is a product of Britain's outstanding motor car manufacturer.

3 BEAUTY

From roof to road, the all-new "A40" Devon Sedan has real eye-appeal—truly the "New Look" in motoring. Designed and built expressly for the Canadian-American market, it combines smart, modern styling with continental charm. The "A40" Devon is available in several attractive colours, with harmonizing or contrasting upholstery.

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INVESTMENTS THIS WEEK

What is Imperial's Outlook On Leduc, Int. Pete. Deal?

What effect will Imperial Oil's Leduc wells have on the company's earning position this year? Will there be sufficient saving in cost of crude to counteract loss of dividends from sale of International Petroleum holdings? These are questions very much in investors' minds these days.

At the end of August, Imperial had produced approximately 1,000,000 barrels of crude oil from its Leduc wells. The remaining four months of the year should produce an additional 950,000 barrels, at least. This makes an anticipated 1948 recovery from the Leduc field of around 1,950,000 barrels. Crown royalty takes one out of every eight barrels, leav- 1,709,250 barrels.

This represents oil Canada would have been forced to import had Leduc not been discovered. By far the greater portion would have been brought into Alberta from the Mid-Western states of United States. Average price on this, transported to Canadian border, is about $4.80 a barrel. Cost of the smaller amount generally brought from the East might average the same. So the company is saving the cost of some 1,709,250 barrels of crude at U. S. prices and high transportation charges —or an estimated $8.2 millions.

But against this will be charged cost of exploration plus cost of operating wells—a comparatively small operating cost once well is on steady flow. It was announced earlier that the company will spend $7.5 millions this year in search for new oil fields (most of it in the Leduc-Woodbend field). Ottawa's taxation however, should reduce overall charge considerably. Even if the year's exploration costs were all charged against 1948 earnings, the company will likely end up "in the black" as far as Leduc is concerned.

By selling its holdings of International Petroleum stock, Imperial has surrendered some $4,364,095 in annual dividends (less Canadian taxes—$1,178,306 last year). But Imperial held Pete long enough to collect one dividend this year, or $2,182,047 (less tax). By next year rapidly increasing revenue from Alberta oil fields should make the lost Pete dividend look small.

• • •

B. C. Pulp & Paper Pays $28 on Arrears

B.C. Pulp & Paper dividend payment of $28, Nov. 1, on $101.50 arrears on its 7% $100 par preferred shares reflects the important upward trend of earnings in latter years. Improvements made to plant and equipment are gradually pushing operating costs down and providing funds for the job of liquidating preferred arrears.

• • •

H. J. Bird & Co., Vancouver investment house, has just published a brochure entitled "Analysis of a Group of Canadian Oil Companies." Dealing with 11 of the largest Canadian oil companies and their chief subsidiaries the study supplies up-to-date information on earnings, exploration activities and outlook. Considerable time and effort must have gone into the preparation of the booklet and the result is an invaluable aid to investors, particularly those interested in the Alberta oil situation.

• • •

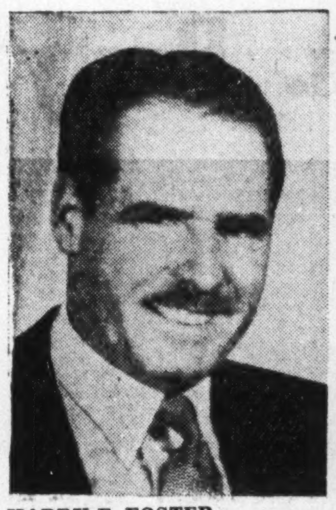
Pitfield's Report Reviews Auto Elec.

W. C. Pitfield & Co. has just released an investment report on Auto Electric Co., Toronto. The memorandum fully describes the company's method of operation and history and carries six year record of earnings and dividends.

• • •

National Breweries' increase of over 17% in manufacturer's price of draft beer represents the first increase in prices (other than those due to increased taxes) in the past 25 years, company officials state. In addition, increases of 2.3% and 1.9% were announced for bottled and canned beer (pint size), with large bottles up 9%.

On the basis of the company's reported capacity of 1,000 barrels daily, increased price per barrel of $3.75 would represent an increase of about $1.1 million in gross revenue.



HARRY E. FOSTER

president of Harry E. Foster Agencies Ltd., Toronto, has been elected Canadian vice-president of the Direct Mail Advertising Association for the second consecutive year.

$25 Millions Bonds Issued By Shawinigan

MONTREAL (Staff) — A new issue of $25 millions of 3½% first mortgage and collateral trust bonds, series "P", due Oct. 1, 1973, was made this week by Shawinigan Water & Power Co. through a syndicate headed by Dominion Securities Corp. Offering price was 99½ and accrued interest.

Proceeds are for capital expenditures in connection with the company's expansion program begun in 1946, which will be completed in two stages. The first stage will be finished within the next few months when the 195,000 hp No. 3 development at Shawinigan comes into operation. The second, the 384,000 hp Trenche Development, is scheduled for completion to the extent of 320,000 hp in 1952.

In addition to these developments, the company has been extending its transmission and distribution lines and expanding its rural distribution system. Installed turbine capacity at completion of program in 1952 will total 1,398,350 hp, an increase of 58% over 1946.

Funded debt of the company has been increased to $112.8 millions with issue of the series "P" bonds.

See Can. Car Earnings Over $3.5 Millions

MONTREAL (Staff) — Earnins of Canadian Car & Foundry Co. for the year ended Sept. 30 will exceed $3.5 millions before taxes, according to an interim report issued by the directors this week. This compares with a 1947 figure of $1,034,895.

Net working capital will be approximately $10 millions, more than $2 millions in excess of 1947. Earned surplus will exceed $9 millions, said to be a new high in the company's history. Current orders on the books of the company will keep the plants occupied well into 1950.

Directors stated that the suit entered against the agency of the company by the estate of W. W. Butler has been resolved on a satisfactory basis. This item has been carried on the balance sheet as a contingent liability. Settlement is reflected in the financial statements before arriving at the profit figure, it is stated.

An extra dividend of 20c a share, along with the regular quarterly disbursement of 20c, has been declared on the ordinary stock. At the same time, directors declared the regular quarterly dividend of 25c on the class "A" shares. The extra on the ordinary shares is the first paid on the present stock, which was placed on an 80c per annum basis in Jan., 1946. Dividends will be payable Nov. 22 to shareholders of record Oct. 29.

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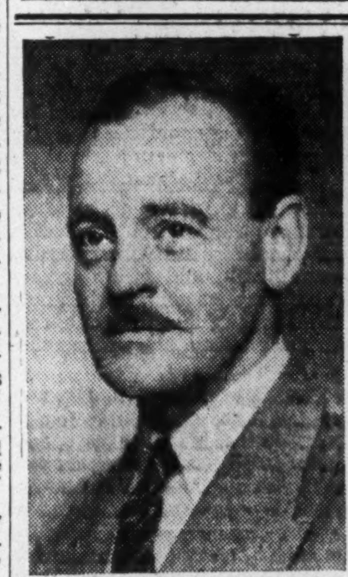

J. G. Hungerford, Assistant General Manager and head of the Trust Department at Head Office of National Trust Company.

Terence Sheard, C.B.E., who has been appointed General Manager of National Trust Company.

H. H. Wilson, Assistant General Manager of National Trust Company, formerly in charge at Montreal, who returns to Head Office

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Montreal Fight On Tram Fares Again Delayed

MONTREAL (Staff) — Legal technicalities continued this week to dominate hearings, before the Tramways Arbitration Board of the City of Montreal's appeal against a proposed increase in bus and tram fares.

Latest posed for the three-man board was whether the company and the city had any right in earlier years to amend the terms of their contract by mutual consent. Judge Thomas Tremblay reserved judgment to permit preparation of further data on the legal aspects of the question.

Under the contract, value of certain real estate held by the company and not sold within a five-year period, was to be deducted from the authorized capital. The company wanted to produce at the hearing, City Council meeting minutes to show that the period for selling the real estate had been extended by mutual consent. City counsel objected, contended that changes constituted a breach of contract by the company.

The dispute arises from two acts passed by the Quebec Legislature 30 years ago. Act 7 provided for "derogations and alterations of the contract from time to time in the future by mutual consent," company counsel pointed out. City counsel argued that Act 8 passed later, made no such provision, and that only an amendment passed in the Legislature should be acceptable as evidence of change of contract terms.

Jean Letourneau, counsel for the company, said it was extraordinary that the company and the City had agreed in basing themselves from 1924 to 1933 on Act. 7, with its provision for changes by mutual consent, and that now the city was arguing that these changes had been breaches of contract.

Corp. Investors Profit Up 22%

Corporate Investors Ltd. net profit for the four months ended Aug. 31, 1948 was up 21.6% from corresponding period of last year at $23,631. Per share earnings, based on average number of shares outstanding, increased from 10.6c to 11.5c.

Since April 30, 1948 28,160 additional "A" shares have been issued, making an increase of 15% in the paid-up capital. The liquidating value of $8.57 shows an increase of .04c a share after payment of the quarterly dividend of .08c a share on Aug. 15.

Four Months Ended Aug. 31

	1947	1948
Dividends & interest	$23,126	$27,687
Expenses	3,528	4,000
Taxes deducted	169	56
Net income	19,430	23,631

INDUSTRIAL EXECUTIVE Flying to United Kingdom

Leaving Oct. 15th for a stay of two weeks. Will be pleased to undertake limited number of assignments on behalf of Canadian exporting or importing firms. Telephone WA. 5454, Toronto.

TENDERS
VULCAN MUNICIPAL HOSPITAL DISTRICT No. 19

Sealed tenders addressed to the undersigned and marked "Tender for Vulcan Municipal Hospital District No. 19 Debentures" will be received up to noon November 12th, 1948, for the purchase of $60,000.00 worth of debentures repayable to the bearer in twenty equal or varying consecutive annual instalments of principal, with interest at not more than Four, 4%, per centum per annum.

This issue has been approved by the Board of Public Utilities of the Province of Alberta, and the funds will be used for the purpose of building an addition to the present hospital.

Funds for the repayment of these debentures are a charge by way of a requisition on the included area according to assessment upon the Municipal District of Vulcan No. 19, the Municipal District of Blackie No. 30, the Municipal District of Argyle No. 26, Special Area No. 4 and the Town of Vulcan, in the Province of Alberta. The Vulcan Municipal Hospital District No. 19 has no debenture debt other than the above issue.

The Hospital Board does not bind itself to accept the highest or any tender.

Information in respect to matters relative to this issue will be promptly given on request.

D. A. McAFEE,
Secretary-Treasurer,
Vulcan Municipal Hospital District No. 19, Vulcan, Alberta.

Controller or Executive Assistant

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THE FINANCIAL POST, TORONTO.

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National Trust Company announces that Mr. Terence Sheard, C.B.E., Assistant General Manager, has been appointed General Manager, succeeding Mr. H. V. Laughton, K.C., who has been Vice-President and General Manager. Mr. Laughton will continue as a Vice-President and a member of the Board of Directors.

Mr. Sheard is a graduate of the Universities of Toronto and Oxford and practised law prior to joining National Trust Company in 1928. He was made Assistant Manager of Montreal Office in 1932, and in 1936 was appointed Assistant Manager of the Corporate Trust Department at Toronto. In 1939 he became an Assistant General Manager. He served overseas in World War I and during World War II was on loan to the Department of National Defence for Air.

W. M. O'CONNOR
President
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C. E. VAUGHAN, C.P.A.
Appointed Assistant Secretary-Treasurer of Barringham Rubber & Plastics Limited.
*

KIRKLAND GOLDEN GATE MINES has received payment for Sept. 13 underwriting of 100,000 shares at 7½ cents. Issued capital is 4,094,431 shares.

Alta. Coal Production Higher in August, 1948

From Our Own Correspondent

EDMONTON—August coal production in Alberta of 707,106 tons was an increase of 92,573 tons over that produced in August, 1947, John Crawford, chief inspector of mines, reports.

Value of Brown Common Still Under Discussion

Board of Brown Co. has invited suggestions from a "Protective Committee" representing some common stockholders on a proposed new financing plan designed to liquidate arrears on the preferred shares.

The plan being considered by the Board of Directors, according to a letter sent out to common shareholders by Wm. B. Joyce, New York, representing the Protective Committee, is: owners of each share of present outstanding 6% preferred stock, will be given four shares of new $25 par value 5% preferred stock and in addition, 12 shares of common stock.

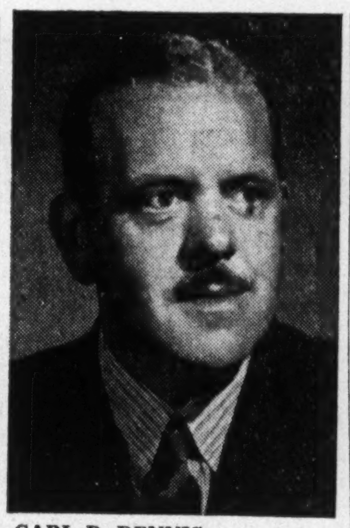
"We would never, voluntarily, vote for such a plan because we regard the common stock as intrinsically worth at least $10 a share," Mr. Joyce said. "Others value it in excess of $20 a share." There are now outstanding 1,999,659 common shares; and if such a plan were adopted, it would require issuing of 1,733,796 additional shares to preferred stockholders, in liquidation of unpaid dividends, it was said.

The company's property is worth many million dollars more than values shown in the 1947 official report, the letter stated, giving as example, the St. Maurice Power interest, in the report valued at $1 million, while others value it in excess of $4 millions, and timber lands carried at $5.5 millions in the report, while others regard them worth over $15 millions. "We are informed the company received an offer of $20 millions for the Canadian subsidiary alone, which was subsequently increased to $25 millions and was refused," Mr. Joyce said in the letter.

The years 1945, 1946 and 1947 and 1948 (if earnings equal $4 million) will total $9,651,742 in earnings. Accumulations on the preferred to Nov. 30 next will be $7,802,082, therefore all back dividends could have been paid off out of the four-year earnings and leave a balance of $1,849,390, the letter added.

It is expected an early conference of some common stock owners will be called, in Boston, New York or Montreal, to decide upon further action including formation of a representative Protective Committee to seek proxies.

Company consolidated net profit for the 28 weeks ended June 12, 1948, was $2,303,335, against $1,524,004 for the comparable period in 1947.



CARL D. DENNIS

prominent in the sales and advertising industries in Canada for 20 years, has been appointed managing director of Erwin-Wasey of Canada, Ltd.

Davis Leather Sales Turn Up

Davis Leather Co. sales volume has turned upward, says a letter to shareholders, accompanying regular quarterly dividend. Sales in the first half of the current year were down moderately due to the fall in hide prices in the first quarter which, in turn, caused fine leather buyers here and in the United States to purchase on a hand-to-mouth basis.

This situation is now being gradually overcome and, because inventories of finished leathers in buyers' hands have been permitted to fall to a low level, retail demand is now being transmitted directly into orders for the tannery, the letter said.

CENTREMAQUE GOLD MINES says that Sept. 16 installment on 66,666 shares at 15 cents and each subsequent installment have been extended for a further period of 90 days.

Union Gas Co. Stock Active New Rates Due

The sharp increase in market activity in shares of Union Gas Co., which tacked a dollar a share on the price within the last few days, is attributed to early expected announcement from the provincial gas referee's office on the company's application for rate increases. Although there has been no official indication as to the findings, it is believed that at least current interim rate increases in force since last January will be allowed in most cases.

The annual report for the fiscal year ended Mar. 31, 1948 (which appeared in June), showing a drop of 64.5% in company earnings is expected to go a considerable way in supporting the company's stand for rate increases. Late last January interim rate increases ranging from 5.5% to 78.6% depending on areas served, were granted pending final rate settlement by the Natural Gas Referee. It is believed that even confirmation of interim rates would result in improved earnings for the current fiscal year.

Only 56% of the company's gas requirements were met last year from its own wells, the balance being purchased or produced in its manufacturing plants. This steady trend to greater use of auxiliary gases, and increasing costs, were main factors in increase last year of $324,657 in cost of gas purchased and manufactured.

BRITISH DOMINION OIL & DEVELOPMENT CORP. advises that 5,000 shares have been issued to W. Madden, Calgary, for services rendered the company in negotiating a deal with Barnsdall Oil Co. Issued capital is 4,005,000 shares.

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OUTLOOK FOR SECURITY PRICES

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Maturing Oct. 1, 1965
Price: 100 and accrued interest

Consolidated earnings for the ten years and six months ended May 31, 1948, after depreciation, averaged over 4.48 times maximum annual interest requirements on all First Mortgage Bonds now to be outstanding.

Volume of business for the six months ended May 31, 1948 equalled 85% of the total for the preceding twelve months, which set an all-time record.

Prospectus on request

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Would Urge U. S. Revise Newsprint Tariff Rules

MONTREAL (Staff) — United States publishers are condemned by their Government to using the lowest quality newsprint, Abitibi Power & Paper Co. President D. W. Ambridge told U. S. publishers at a recent meeting in Milwaukee. He said Canadian manufacturers could produce paper which would give better reproduction, but are prevented from doing so by U. S. tariff laws.

Some observers at the two-day session say that the question of higher quality newsprint entering United States, was one of the most important subjects discussed. It is pointed out that improved quality would benefit both the U. S. publishers and the Canadian newsprint industry generally.

Publishers stated that advertisers were becoming more and more critical of newspaper reproduction, and better quality paper was required. Also, it is stated that many U. S. newspaper publishers are looking to the day when newspapers will make greater use of color reproduction.

Crux of the matter is that "standard newsprint" is the only grade admitted into United States duty-free, and U. S. tariff regulations (drawn up in 1930) lay down a rigid definition for standard newsprint. If the newsprint quality were improved, it would cease to qualify as standard.

Improved Quality Barred

Mr. Ambridge told the meeting that while publishers were spending millions ($278.2 millions in five years) improving their production and operations, nothing could be done about improving the quality of the printing surface. Similarly he pointed out that Canadian manufacturers were spending millions ($145 millions in three years) on improvements to operations. But, he added, only thousands could be expended on quality betterment since the U. S. market was closed to improved newsprint grades.

One difficulty with present U. S. tariff regulations appears to be that the definitions of standard newsprint have not kept pace with technical developments within the industry. Manufacturers tell The Financial Post that manufacturing processes today are such that it would be easier to improve the quality, than it is to maintain the present low-quality newsprint.

Commenting on this point, Mr. Ambridge stated that one of the important measuring devices specified in the U. S. tariff definition, the Glarimeter, is now antiquated. He voiced doubt that one such instrument could be found today in any newsprint laboratory.

While no formal action was taken by the Milwaukee gathering, U. S. publishers generally agreed that the American Newspaper Publishers Association should make every effort to obtain a revision of the outmoded definition governing duty-free paper.

R. C. Doane, vice-president of Canadian International Paper Co., said one change had been obtained in the newsprint specifications in the past, and he believed it could be done again.

Trinidad Oil Boosts Output

Acquisition by Trinidad Leaseholds (Canada) Ltd., Port Credit, of Argo Petroleum Ltd. adds some 40 new Central Ontario sales outlets and five million gallons additional storage capacity at Whitby, Ont., to Trinidad Leasehold's expanding operations.

During the past year storage capacity at the Port Credit refinery has been increased by approximately 400,000 barrels and refinery operations have been stepped up by 20%, The Financial Post is informed. Sales have expanded proportionately. The company's supply of crude oil comes from well in Trinidad, owned by an associated company.

Short Position Lower on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Sept. 30 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 445,065 shares of 116 issues, compared with 457,370 shares of 116 shares on Sept. 15.

Stock	Shares	Stock	Shares
Eldona	+500	Imp. Oil	2,450
Nicholson	+15,000	Int'l. Paper	350
Base Met'ls	—16,000	Int'l. Pete.	400
Eureka	—5,650	Int'l. Uranium	500
Abitibi	400	Joliet-Quebec	3,000
Algoma Steel	25	Kelore	1,000
Amal. Larder	500	Kerr-Addison	1,000
Anglo-Cdn.	700	Kirkland Lake	600
Argus Corp.	1,175	Labrador	2,800
Armistice	10,000	Laguerre	5,000
Base Metals	24,000	Lake Dufault	1,000
Bevcourt	4,000	Lake Wasa	2,500
Bordulac	1,000	Lamaque	100
Brazilian	100	Laura Secord	275
B.C. Forest P.	700	Louvicourt	7,500
B.C. Pulp	10	Lunward	1,000
Brown Co.	200	Macassa	4,600
Buffadison	3,000	MacDonald	15,100
Buff. Ankerite	500	MacLeod	1,400
Cal. & Ed.	4,900	M'cMillan Ex B	100
Can. Cement	100	Magnet Cons.	500
Cdn. Berw.	1,900	Mal. G'fields	1,100
C. In. Aclo. A	400	Milton Brick	1,100
C. In. Aco B	200	Mining Corp.	2,700
C.P.R.	305	M. & O. Paper	400
Cent. Porc.	500	Negus	3,400
Chesterville	9,000	New Jason	5,500
Cochenour	6,600	New Norzone	3,000
Cockshutt Plow	100	Nicholson	22,500
Cockshutt rts.	500	Normetal	5,500
Coniaurum	500	North Inca	7,000
Cons. Paper A	200	Okalta Oil	2,900
Croinor	2,800	O'Leary	7,500
Den. Nickel	1,000	Osisko	10,000
Dickenson RL	7,000	Osulake	5,000
Discovery Yk.	3,500	Pacific Pete.	1,600
Diversified	7,000	Pend Oreille	3,000
Dome Mines	100	Pickle Crow	900
Dom. Coal pf.	125	Preston E. D.	1,000
Dom. Stl. & C. B	1,150	Que.-Lab.	1,500
Donalda	11,100	Que. Manitou	1,000
Dulama	3,000	Queenston	3,000
E. Malartic	1,300	Quemont	600
East Sullivan	5,600	Richmac	3,000
Elder	1,000	Roxana Oil	2,000
Eldona	82,800	Rupununi	1,000
Eureka	20,300	San. Antonio	2,900
Fanny Farmer	200	Sherritt G.	13,900
Ford Motor A	300	Silanco	1,500
Giant Yk.	18,400	Silver-Miller	6,500
G'lden Manitou	200	Springer St.	1,200
Gt. Lakes Pap.	300	Steep Rock	11,900
Gulf Lead	8,700	Surf Inlet	1,500
Hard Rock	4,000	Thompson-Lun.	500
Hedley Mascot	500	Union Gas	200
Hollinger	500	United Fuel B	100
Home Oil	1,000	United Steel	200
Hudson Bay	100	Ventures	300
G. Yke.	—2,110	Waite Amulet	600
Steep Rock	+4,900	Walkers G & W	225
Sh. Gordon	—2,700	Wiltsey Cogh.	2,000
Armistice	—6,000	Winnipeg Elec.	675
		TOTAL ...	445,065

CNR Revenues Show Big Drop

MONTREAL (Staff) — Canadian National Railways showed a drop of $22,762,000 in net revenue for the eight months ended Aug. 31, 1948, from the same period of 1947. Of the $46,178,000 increase in operating expenses over the period $24,081,000 represents higher wages and $14,424,000 increased material costs. Summary of operating revenues and expenses:

	Month of August 1948	1947	Increase
	$	$	$
Oper. rev.	40,440,000	37,019,000	3,421,000
Oper. exp.	40,170,000	33,539,000	6,631,000
Net rev.	270,000	3,480,000	*3,210,000
	To August 31 1948	1947	Increase
	$	$	$
Oper. rev.	310,705,000	287,289,000	23,416,000
Oper. exp.	307,652,000	261,474,000	46,178,000
Net rev.	3,053,000	25,815,000	*22,762,000

*Decrease.

KAYRAND MINING & DEVELOPMENT CO. has received consent of Toronto Stock Exchange and Ontario Securities Commission to release of 525,000 shares from escrow, effective Oct. 9.

PUBLIC RELATIONS
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Suite 204, Yonge St. Arcade
Toronto 1, Canada
WA 5216

As principals, we offer:

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Milk and milk products will continue to be consumed by the public.

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With consolidated sales in the last fiscal year of over $29,000,000 there is no doubt of the stature and pre-eminence of this company in the dairy business—a staple food processing and distributing industry which has promising future prospects arising from the growth and development of the country.

For investment, we recommend—

72,437 Class "A" Shares
(no par value)
Silverwood Dairies, Limited
Cumulative Preferential Dividend, Non-Callable, Participating Shares
Price: $10.00 per share to yield 6%

These shares are entitled to cumulative preferential dividends at the rate of 60 cents per share per annum payable quarterly and accruing from October 1, 1948. Combined net profits for the fiscal year ended March 31, 1948 were equivalent to $1.35 per Class "A" share, after giving effect to the issuance of these additional shares.

A copy of the prospectus describing this aggressive company will be sent promptly upon request.

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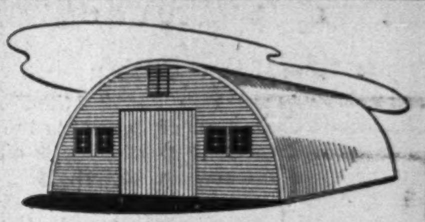
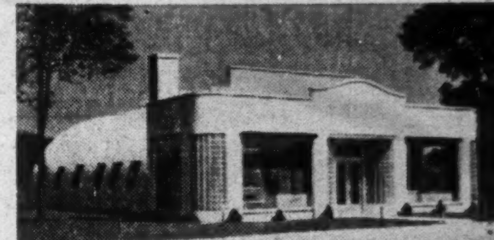


This is the basic Quonset 40—40 feet wide and as long as you like, in extensions of 20 feet. Your choice of interior and exterior collateral materials can be added to it. Five other basic Quonsets are available—the 20, the 24, the 32, the 36, and the Multiple.

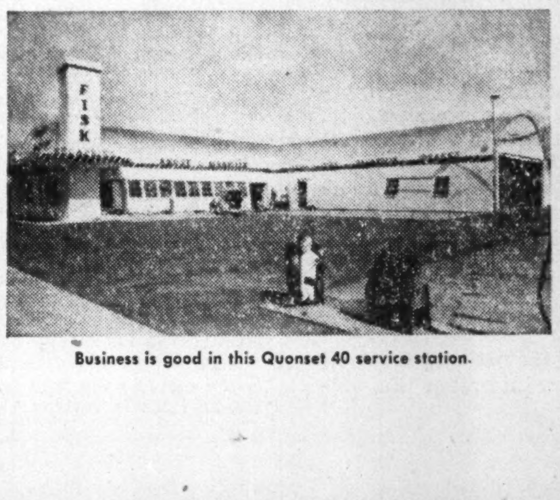
Do you want to start—or expand—a business? Go modern with Quonsets! Quonsets go up in days instead of months. And Quonsets give you much more for your money—all-steel construction, strength, fire-resistance, freedom from warp and rot. They're factory-fabricated with Stran-Steel framing that has the exclusive, patented nailing groove to which exterior steel sheathing and any desired collateral materials are *nailed*.

There's a Quonset of the right size and type for your business. See here a few examples of the way Quonsets can be adapted for a wide variety of business uses. Then see your Quonset dealer—or write or wire for his name and address.



A smart commercial adaptation of the Quonset 40.

Two Quonset 40's are used in this industrial building.



Business is good in this Quonset 40 service station.

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How Far in Defense?

A call for a vastly expanded Canadian defense program was issued this week by Wallace Goforth at the Canadian Club, Toronto. He was wartime General Staff Director of Weapon Research and Requirements and assisted in organizing the Defense Research Board.

Mr. Goforth says:

Double our first-line naval strength. Our navy today, he says, consists of one aircraft carrier, one light cruiser, several destroyers, plus other light flotilla units.

Activate three additional Army Brigade units, one armored, the other two trained and equipped as air-borne troops. "The Canadian Army today possesses one combat brigade group capable of taking the field at short notice."

Enlarge our air force by adding three more full air fighter groups and one full transport group. Mr. Goforth says: "Our first-line Canadian airpower today does not exceed 100 aircraft."

Other planks in the Goforth platform include: 30 more radar stations in Northern Canada, immediate establishment in each service of a Canadian Volunteer Reserve, civil defense planning committees in each main Canadian city plus critical areas like Sault Ste. Marie, Trail, Shipshaw, Arvida and Sudbury and increase the appropriation and powers of the Defense Research Board.

Canada's defense budget is now $235 millions. Mr. Goforth admits his plan means increasing it "to at least $500 millions per annum." Some of his hearers thought trebling the present budget was probably closer to the cost of his plan.

Mr. Goforth said:

"Peace and war today are in delicate and precarious balance, but every practical step we can take to secure our heritage from danger will lessen the temptations of those who would — if they could — enslave all."

With that there will be unanimous agreement. But many laymen will have questions to ask about the Goforth proposal.

For Canada, the facts of life are that we shall never be in a war alone. If we are threatened, the United States will equally be threatened and will inevitably be as fast on the draw as we. In view of that fact, will our defense money be well spent by spreading it around between the three services each of which will still, in world-power terms, remain miniscule?

Would there be no economies and efficiencies if Canada, after agreement with the U. S. and perhaps Britain, tackled one particular phase of defense, and did that well and substantially?

And is it established that Canada should attempt to be big in any purely military sphere? Would a candidly objective plan for continental defense call on Canada for preparedness in delivering food, raw materials of mine and forest, and swift, efficient production of industrial goods?

Russia has many ways of threatening us. One way is keeping us in a constant state of jitters. Mr. Goforth may be correct in calling our present defense spending inadequate, but also to be remembered is the fact that too big an annual commitment, taking too many of our people out of production and into unproductive defense, could also have very serious effects on the health of our economy.

Is that not just what Russia is after? To weaken our economy so that she will be relatively stronger?

By keeping the democratic nations in a fever of rearmament, which feeds inflationary fires, saps the economic blood of the nation, and contributes to unrest, Russia is winning battles against us.

Some arming we must do. But too much can be as serious as too little.

Russia's decision for war or against war will not turn on whether Canada has two or three aircraft carriers instead of one. We could now triple our present 100 of first line aircraft. But a warring Russia would put planes by the thousands in the skies.

It is only in combination with others that Canada's defense program can be wisely drafted. And it is only an economically strong Canada that can serve the cause of freedom in peace or in war.

Forests Don't Grow on Trees

Growing concern by government officials and the pulp and timber industries about the depletion of our forest resources has not come any too soon. Nor can steps to remedy the critical situation be taken any too soon.

Figures just issued by the Dominion Bureau of Statistics show that the marketing of 2.8 billion feet of merchantable timber in 1946 involved a total expenditure of $90 millions for supplies and 40 million man-days of work. And 90 per cent of this timber was kept in Canada as raw material for manufacturing uses by industries which rank first in gross and net value of production.

How long can our forests stand this strain. In 1946, the total "consumed" was 3½ billion feet — four fifths went into production; one fifth went up in smoke or was otherwise destroyed, by insects or disease.

It is true, of course, that this forest depletion is being replaced by new growth. But are we coming close to the point where depletion is greater than new growth?

Here is what DBS reports:

"Replacement of depletion during the 10-year period 1937-46 required an average annual growth rate of about 12 cubic feet per acre on the accessible productive forest area . . . Partial data available suggest that under present methods of forest management, a rate of depletion in excess of the recent average may result in a decrease in the growing stock."

There is the warning and it is the duty of every Canadian to heed it. Forest conservation is everyone's job — forest industries, governments and individuals. The jobs and welfare of hundreds of thousands of this and succeeding generations depend on our forests. Responsibility for their protection, conservation and intelligent use must be borne by every citizen.

The First Billion

The remarkable accomplishment of the Mutual Life Assurance Co. of Canada in passing the billion-dollar mark of business in force is one in which the company and its policyholders can justifiably take pride.

The company leads all companies in Canada not engaged in the industrial field, in volume of ordinary life insurance. All but two per cent of its business is on the lives of citizens of Canada and Newfoundland, and while several other companies have passed the billion mark, they have been aided by substantial amounts of business produced in other countries.

Mutual was the first company of its kind in this country. It began in Waterloo, Ont., in 1870 with 500 policyholders and $500,000 worth of business, the minimum required by law.

In 78 years, this family has grown to 300,000, protected by $1 billion in insurance.

The public acceptance of life insurance as one of the most satisfactory forms of systematic thrift and economic security yet devised has grown year by year in Canada until it stands today at $865 per capita.

Mutual Life deserves much credit for the part it has played in this national achievement.

For Freer Empire Trade

The Empire as a single trading unit is advocated in a number of resolutions coming before the annual conference of the British Conservative Party in Wales next week. As is usual with so many political resolutions on policy, however, these are a little ambiguous and Canada at least will want more details before passing judgment.

If the intention is an all round removal of trade barriers, both visible and invisible, most Canadians will be in hearty agreement. For years such a move has been supported by all Canadian Governments, irrespective of party. It is very much in our interest both to sell more goods to and to buy more goods from all members of the Empire. But we are not interested in one way agreements, in any arrangement where our role might simply be to supply raw materials to be manufactured elsewhere.

We can supply many raw materials, it is true, but we also need markets for manufactured products. Indeed such an outlet is much more important to us than any other kind. We never have had much trouble in disposing of our surplus wheat, lumber, unprocessed metals or similar products and indeed we are not anticipating any particular trouble in the future.

In the more highly processed and manufactured goods, however, we have encountered tariffs and other restrictions both within and without the Empire. But it is these highly processed and manufactured goods that we must export in greater volume if we are to have employment and prosperity.

Since the war, especially, Canadian manufacturers have faced steadily growing official resistance to the entrance of their production into Great Britain. We have been up against tariffs, quotas and outright embargoes. And that unfortunate trend has spread to the rest of the Empire as well.

If the resolutions mentioned earlier mean that sentiment in Britain is growing against that restrictive policy then Canadians will welcome it. Other members of the Empire can be assured that we will be willing to lower our bars still further if they will do the same.

"Something for Nothing"

With the national conventions of three political parties over, new leaders chosen for two of them, the planks in their platforms hammered down and polished, the decks are now being cleared for the general election to come.

Against this background, Stuart Armour, Stelco's economic adviser, recently urged a management convention thus:

"Let us examine every proposal of every political party against the background of economic facts pertaining to our own country. Let us avoid being stampeded by sentimentality into doing things which are not in consonance with those economic circumstances. Let us, above all, remember that we Canadians are enormously dependent on world markets for our very livelihood, and that, therefore, we ultimately cannot afford the costs of socialism.

"We are constantly being urged to get more and more by giving less and less, and that urging is becoming ever more insistent. We are constantly in danger of being regimented into this or that further folly by those who have no compunction about trying to play God.

"If we allow ourselves to fall for all that sort of nonsense we shall see the end of capitalism and, with it, the end of our cherished way of life. For nature says: 'You cannot get something for nothing.' And nature has never been denied."

Nature has decreed, Mr. Armour reminded, that man works best when he is both under economic pressure and is certain of suitable reward for his labor. Extensive social legislation and labor shortages, he pointed out, have both tended to reduce economic pressure, so that only one of the two incentives to individual production is really active today. The stick has been put away, but the carrot still dangles very temptingly in front of our collective noses. And most people, naturally enough, want the rod left in the cupboard but the carrot to become even bigger and more succulent.

In the course of the political campaigns during the coming months, Canadians will be bombarded with every promise and argument in the political book. There'll be talk of greater benefits for all and fewer taxes, often in the same breath. But the acid test for determining the true value of such promises and arguments is still the same old reliable one: "Do they claim to give something for nothing?"

If they do, look for the catch, because it can't be done.

Why Not Pay Off Debt?

Since the end of the war the Dominion Government has been piling up huge surplusses and using the same for reducing the national debt. In the last two fiscal years over a billion dollars has been accumulated and gone into debt reduction, and that pace is being maintained. For the first six months of the current year monthly collections have been averaging $75 millions above monthly expenditures.

In some quarters this policy of keeping taxes up and paying off debt has been sharply assailed. To listen to some of the extreme critics one might conclude that there was something unfair if not actually dishonest about a government doing what every sensible individual must do after a period of excessive spending.

If Canada is ever to reduce its national debt now is the time to do it. Revenues are buoyant and money is cheap. How long this condition will continue no one knows. But we do know that every million knocked off the national debt now is a permanent saving of the interest on that million for all time to come.

Napier Moore's

Scratch Pad

WE HAVE come across two items which ought to reduce Robert Burns' countless thousands who are made to mourn by man's inhumanity to man.

First, Science Illustrated tells us that kindly manufacturers of nails are now protecting the health of workmen whose habit it is to carry lath nails in their mouths. Such nails are being sterilized and packed in paper-lined bags as carefully as a can of corned beef hash. Clean to the last mouthful.

Next, in an article headed "Sinner's Sedan," Canadian Bus and Truck breaks the news that so far as the Toronto Police Department is concerned the "Black Maria" is on the way out.

Replacing the old and sombre type of conveyance, two new patrol wagons are painted a snappy light grey, with blue lines, and a third is a conservative dull green.

That's not all. Floors of the new wagons are much nearer the ground than was the case with the Black Marias. Charlie Alexander, garage superintendent of the police department's traffic division, who had much to do with the changed design, explains why. He says that most of the people picked up are, to use an uncouth term, drunks. Very often they have to be lifted up and dragged inside. That was no joke when policemen were handling anything up to 200 lb. of deadweight and the floor of the wagon was four feet above ground.

Moreover, rubber matting covers the floor now. That's to prevent the skin being scraped off the faces of drunks, as often happened when they were being pulled in and out feet first over a bare steel floor. And for added comfort there are leather cushions on the seats which run down each side of the vehicle.

The wagons, too, are wider and higher, providing more comfort for standees. As Mr. Alexander is quoted, "After all, a lot of the people we pick up are ordinary, decent citizens who have gone off the rails, perhaps for the first and last time in their lives. And although there's bound to be a certain unpleasantness attached to a compulsory ride in a police wagon, we don't want to make things worse than they need be."

* * *

THE OTHER DAY we lunched with a visiting English couple. For dessert we suggested Canadian cheese. They both said a polite no-thank-you, but we detected a bit of a wince. We ordered cheese for ourself. When it arrived they looked at it with such surprise and longing that we urged them to try it. They did and promptly ordered some.

"You must think us rather odd," said the lady. "We thought we didn't like Canadian cheese. But the Canadian cheese we buy in England isn't a bit like this. This is wonderful cheese. What we've been sold at home is soggy, mushy and flavorless. Whatever do you suppose happens to it? Or is it really Canadian cheese they're selling us?"

The questions baffled us. We need help.

* * *

ALSO BAFFLED was Campbell Smart, Montreal advertising man, when he called us about another food question. He was annoyed, too. Mr. Smart likes fresh fruit. He said he'd been in Halifax during the Annapolis Valley apple season, but all he could get were British Columbia apples. Last week, in Niagara Falls, right in the heart of the Ontario fruit belt, all he could get for breakfast at his hotel was tinned orange juice. And that very morning, in Toronto, the only fresh fruit item on the hotel menu was peaches.

What he wanted to know was why we didn't do something about it. We need help.

* * *

IN HIS Diary of a Country Editor, W. H. Cranston of the Midland Free Press-Herald tells of his collecting problem. In the matter of classified ads the paper has a pretty insistent billing system. He says it's reasonably effective on most everybody but the Provincial and Federal Governments; that unless his records are off the beam, an Ottawa Civil Service ad run in January hadn't been paid for by Aug. 10, and payment for an Ontario Liquor Control Board ad was many months overdue.

Stop Me If —

The agent was dictating a letter when he paused a moment to consider use of a phrase. For a space he wrinkled his brow.

"Miss Simpson, do you 'retire' a loan?"

Miss Simpson let her eyes drop demurely. "No sir. I sleep with mama."

* * *

A golfer trying to get out of a trap said, "The traps on this course are very annoying, aren't they?"

"Yes," said the second golfer, trying to putt, "would you mind closing yours?"

* * *

They were having just one more at the bar when an old friend, previously quite normal, came through the door, walked up the wall, across the ceiling, and down the other wall, and disappeared through the back door. There was a moment's stunned silence, then, "What in the world's got into that guy?" "Yeah, he didn't even speak to us."

* * *

"Good morning, madam," said the gas company service man. "I understand there's something in the house that won't work."

"Yes, he's upstairs in bed."

* * *

"I had a hunch today. I got up at seven, had seven dollars in my pocket, there were seven at lunch, and there were seven horses in the race — I picked the seventh."

"So he came in the winner?"

"No, he came in seventh."

HO HUM

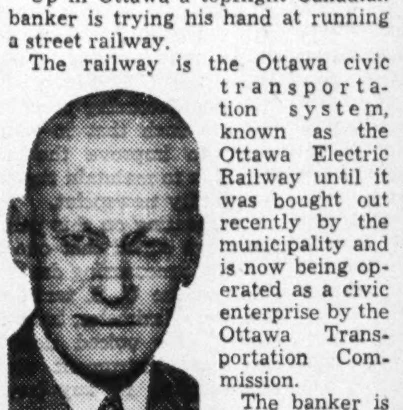
Cartoon by Grassick.

Post Scripts

Ottawa's Motorman

Up in Ottawa a topflight Canadian banker is trying his hand at running a street railway.

The railway is the Ottawa civic transportation system, known as the Ottawa Electric Railway until it was bought out recently by the municipality and is now being operated as a civic enterprise by the Ottawa Transportation Commission.



MR. CREIGHTON

The banker is Walter William Ross Creighton, commonly known as "Wat," who until shortly before he became OTC chairman was manager of the main Bank of Montreal establishment in the capital.

At the end of last year, Creighton found the bank's retirement rules catching up with him. He was 62, present retirement age for B. of M. officials. So he left the solemn splendor of his managerial sanctum on Wellington St. and planned to enjoy some leisure after 46½ years with the bank.

But community affairs, in which Creighton had long been active, were quick to intervene. In June he became first chairman of the newly formed OTC; spent the next two months getting ready for the time when he would have a $10 millions transportation system to run. Today he sits in his office on the sixth floor of the old Ottawa Electric Railway building and is glad that during his banking years so many varied and tough business problems passed across his desk.

He feels he's going to need all that experience and more, as he wrestles with a new union contract, public relations, Ottawa expansion plans, new types of street cars and trolleys, and the tricks of the city's double-palming "ticket splitters."

(It was a new one to Chairman Creighton that citizens would go to all manner of trouble to split the individual tickets the Commission sells in books of 17 for $1.)

The chairman, by the way, still has to drop a ticket in his box when he rides in an OTC car.

Service with the Bank of Montreal has been pretty much a tradition in the Creighton family. Creighton's father was a B. of M. manager until his death. Wat himself was born in the bank residence adjoining the branch in Brantford. Although his father died when he was age four, his mother continued to live in Brantford until her death at age 95, about two years ago. Wat was educated in Brantford and at TCS in Port Hope, Ont. Then in 1901, he went to work in the B. of M. branch at Brantford where his father had formerly been manager.

For two years prior to World War I, Creighton left the bank and join Royal Securities. But he returned to the bank a few months before hostilities broke out; went overseas as a captain. He was wounded in 1917 and came to Ottawa as private secretary to Sir Edward Kemp and General Mewburn during their terms of office as ministers of militia. He returned to the bank's head office in Montreal; then came back to Ottawa in 1928 to manage the main branch there.

* * *

CEMA Head

George Wellesley Lawrence has his hands full these days. Besides being president and general manager of Sangamo Co. Ltd., Toronto, and chairman of the special advisory committee on power conservation for Toronto, he has just been elected president of the Canadian Electrical Manufacturers Association.

Electrical engineering is a three-generation profession in the Lawrence family. Lawrence senior owned and operated the electric light plant at Oakville, Ont., at the turn of the century; the new CEMA president graduated from University of Toronto in this field in 1915; and Lawrence junior is now in his third year in the same course at the same university.

Lawrence was born in Stratford, Ont., in 1894, went to school there and in Oakville and St. Catharines before going to U. of T.

After jobs with Packard Electric, Canadian Westinghouse, and Crocker Wheeler (now English Electric), he served overseas from 1915 to 1919 with the Canadian Engineers (signals).

On his return he joined Sangamo, became chief engineer and vice-president, was appointed to his present position in 1936.

Lawrence's main hobbies are gardening and hunting. He says he hunts deer "fairly successfully." He gave up a "very average" golf game five years ago because of a bad knee.

He is past chairman of Canadian Manufacturers' Association, Toronto branch, and member of CMA's executive council. Belongs to Rotary, Granite and Engineers' clubs in Toronto, and to Professional Engineers Association and American Institute of Electrical Engineers.

Lawrence married Ann Mary Turner from Lambton County, has two children: a son at university, a daughter in high school.

* * *

Poster President

William Henry Williamson, recently elected president of the Poster Advertising Association of Canada, is a man who has grown up with the billboard and poster advertising business. When he started work with E. L. Ruddy Co. in 1913 this type of advertising medium was still in its infancy.

MR. WILLIAMSON

He recalls that in those days the big objective of the outdoor advertising man was to fill every square foot of fence with as many posters as possible. Williamson says he remembers too the cut-throat competition which existed then, particularly among circus companies. It was not uncommon for the advance party of one circus to swoop down on a town in the wake of another company and tack its posters over those already up.

During World War I, however, the poster business gradually became standardized. The billboards increased in size to accommodate the present larger "24-sheet" posters. While the industry was rapidly growing up Williamson was overseas with the 48th Highlanders; he was wounded in France shortly before the Armistice.

Out of hospital and back home in his native Toronto, Williamson was back at work two days after his arrival. In his 15 years as production manager for the E. L. Ruddy Co. he was connected with virtually every phase of the outdoor advertising business: property rental, billboard construction, "pasting up" supervision.

Today, just under 50, quiet-spoken Williamson is eastern division manager of Claude Neon General Advertising, which now controls E. L. Ruddy Co. He became a director of the latter company in 1947.

Williamson is married, and glows with pride when he tells you he has a son attending college and a grandson attending kindergarten this year. He is past president of the Canadian Progress Club and its national board, is also a member of the Montreal Advertising and Sales Executives Club.

A former golfer, he gave it up for fishing, but after a trout session at Lac du Cap this year believes the fish are getting smarter with each passing season.

What Others Are Saying

Editorial of the Week

They Have a Cause

Ottawa Journal

The Progressive Conservative Party if it is to live, to function effectively in our democratic life, must be what its name implies. There is no room in Canada for one party openly espousing socialism and two other parties aping and surrendering to it. One party there must be at least to champion freedom and free enterprise, to fight for the things which have made us strong, to resist encroachments upon liberty. That party, we hold, must be the Progressive Conservative Party.

Conservatives, in our view must stop apologizing for their creed; stop compromising with their principles. They have a cause, if they are willing to fight for it, of which they need not be ashamed.

Other People's Views

IN VIEW OF Ottawa's past performance in helping her allies in dealing with the many onerous tasks of the victors in Germany, comments the **Winnipeg Tribune**, "the proposal to send ten transport planes to help in the Berlin air lift will strike many citizens as a neat if somewhat belated piece of window dressing."

THESE DAYS ARE PARALLEL to the critical ones which preceded the outbreak of war in 1939 but there is one sharp difference says the **Winnipeg Free Press**. "There is no appeasement and no flinching from the vital principle upon which the only hope of peace is founded — collective resistance to aggression on the part of the peace-loving nations, if need be by armed force."

THE CANADIAN FLAG question, or lack of a Canadian flag, says the **Vancouver News-Herald**, doesn't become less complicated with the passing months. "Meanwhile Canada continues to look ridiculous in the eyes of strangers because it hasn't a flag of its own, even though there is a great deal of high-sounding talk about this being a free and independent nation."

TOBACCO GROWERS in Kentucky are reported to be much alarmed at the limited amount of buying the British are doing this year. They say they will be "ruined" unless Britain resumes buying on something like the former scale. Comments the **Stratford (Ont.) Beacon-Herald**: "The people of the U. S. are now beginning to realize that the rehabilitation of Britain has an important effect on the American standard of living."

OUTLAWING of Communism in Canada has been made an established policy of the Progressive Conservative Party, notes the **Windsor Star**. "Whether this decision is wise is one of those points that never can be settled to everyone's satisfaction. That Communists and Communism are opposed to everything the Canadian way represents will be generally conceded. But against this is the contention that a ban would only drive the movement underground, where its scheming would be more difficult to observe."

IF THE Dominion Government would get out of some fields of taxation, and particularly those in which it overlaps provincial sources of revenue, actual cash grants for education as proposed by the Canadian Teachers Federation might be unnecessary, thinks the **Calgary Herald**. "Given this wider field of revenue, the provincial governments would be able to improve educational standards in their own way, using their own money, and responsible to their own people. That, in Canada, is how it should be."

RIGHT NOW Ottawa is killing the golden geese, the **Vancouver Province** believes, and adds that "Canadians are so over-taxed they are unable to provide capital funds needed for development of our natural resources. If Canadian business and industry do not get enough new capital to develop and expand, our jobs, our national production and our standard of living will be jeopardized. And the Government's own tax returns will be smaller than if our economy grew at a normal rate. Surely this is the best possible reason why Canada should return to a commonsense basis of taxation as soon as possible.

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Oct. 9, 1948

How To Make Your Business Grow—III

If Your Business Is Growing, You Should Know Why And Make Sure the Upswing is Real, Not Imaginary

By J. K. EDMONDS

Check your figures, deflate them, then look at them again. That's the realistic approach to analyzing your position, says J. K. Edmonds in this third "How to Make Your Business Grow" article.

Watch out for hidden surprises, temporary influences and fads, that can throw your calculations out of kilter.

The main thing to do is determine what solid factors are making your business grow, then base your sales building campaign on them.

Suppose you've amassed as much information as you can along the lines described in last week's article. Let's say you've compared your own figures with reported sales for your region and find that your increases are well above average; that you're enjoying real, not imaginary growth. The next thing you'll want to do is look into the sources of that growth, to see what can be done to maintain it and stimulate it further.

First, check your mathematics. Have price rises increased dollar value of your sales without increasing the number of items sold? Have new taxes, special offers, local conditions had a marked effect within the month? Deflate your figures as you think best to take into account these special circumstances, and then look at them again.

One merchant who had recently acquired a store in a prediminately Ukranian district found that in considering his January figures he'd forgotten to take into account the Greek Orthodox "Little Christmas" (Jan. 12) when he was congratulating himself on avoiding the usual January slump.

Watch Temporary Growth

Second, you'll want to figure out whether the sources of your growth are purely temporary. An obvious example is the hardware store operating in a district of new homes. This spring he may sell hundreds of lawnmowers and garbage cans; by next spring he's apt to have to concentrate on selling hedge clippers and garden furniture — where he'll run into more consumer resistance.

This, of course, is the old "backlog" problem, and you may be fully alert to it in principle; but it can turn up in some rather strange guises.

There was the country store merchant, for instance, who was delighted to find his sales of socks, ties, handkerchiefs, belts, and other young men's haberdashery, growing by leaps and bounds one summer. Rejoicing that the local male population had at last abandoned its pernicious habit of buying clothing needs in the nearby city, the merchant increased his stock and prepared for further growth of that line of business. He was deeply disappointed to find that his haberdashery sales dropped to nearly zero when his attractive daughter, who had looked after that counter, returned to the school from which she had been vacationing all summer. A further blow fell when it turned out that the local youths had stocked up so thoroughly on handkerchiefs, ties, socks and belts that even normal replacement sales disappeared.

These temporary influences shouldn't be discounted altogether, of course; they are a real part of business growth. But it's important to recognize their nature and the degree of influence they've had on your business.

Akin to the problem of the temporary influence is the problem of the fad. For example, the store that deals in toys must cope with a sudden rush for yo-yo's at one point, which inflates sales figures until every kid in the trading area has one. Then sales may drop until a new gadget comes out. Merchants and manufacturers who deal in novelties become accustomed to this sort of thing, of course; it's part of their normal business operation. But the drygoods man may get a sudden windfall when the local high-school smart set decrees the wearing of long flowing ribbons to the fall football games: a purely local fad that is unlikely to be repeated in just the same way.

Suppose you've decided that the sources of recent growth in your business are as follows: (1) higher incomes for families in your neighborhood as a result of wage increases in a local factory; (2) completion of a number of new homes in the area; (3) greater availability of quality merchandise needed by families of age and type located in your trading area; (4) effects of sales campaign carried on by supplier of an important item; (5) response to improved delivery service you are offering.

Of these, (1) will have a permanent effect only to the extent that it isn't offset by price increases in essential budget items; its value to you will depend on how much is left after essential items are taken care of, and how your customers rate your merchandise in terms of their own needs; (2) will have both a permanent and a temporary effect, and may attract competition; (3) should continue to stimulate growth of the business as long as improvement continues and incomes keep up; (4) is temporary; (5) should be permanent.

Can you influence these "growth factors" — step up their boosting effect on your business? If not, what does influence them? Can you anticipate the trend?

How To Influence Shoppers

Obviously, you, yourself, can't affect the trend of incomes in the neighborhood; but you can turn shifts in income to your own advantage; for instance, when incomes rise, you can push nonstaple lines; the sort of thing a family will buy when there is a little extra left over after the regular budget is looked after. When income falls, you can stress bargains, try to tailor your own buying to fit in with your customers' needs. And you can keep a pretty close eye on your customers' incomes by following wage negotiations, general business news, and local gossip. Your own credit experience (when good pays begin to turn into slow pays) should be a final, absolute tip-off, rather than a first indication.

Sales dropped to nearly zero when daughter went back to school after holidays.

It's unlikely, too, that you can affect the building of new homes in your neighborhood; but you can influence the speed with which the new families form the habit of shopping in your community. By catering to their needs as new householders you can increase their importance to your sales figures.

You know from experience that during normal times you can and do influence the availability of supplies of merchandise suitable for your customers, since your own buying is the tip-off to manufacturers and importers who are producing and bringing in goods they hope to sell to Canadians. Ability to tailor the goods to the market has been limited by war and postwar shortages, of course; and for that reason, current improvement in supplies is having a greater-than-normal effect on consumer buying.

Where improved goods are coming on the market, consumers are doing some backlog buying that is boosting turnover. Where supplies aren't up to prewar standard, consumers are holding off, pending the improvement they expect. This double-barreled condition is one of the temporary postwar "transition" problems, of course; but it has to be sorted out from the other influences on sales volume, if a clear picture of growth trends is to be secured.

In the case we're considering, it means that the "cleaner" the merchant can keep his stock — free from unacceptable wartime substitutes — and the faster he can switch to standard merchandise, the better, since his customers seem very conscious of price and quality.

Analyze Before You Plan

When a supplier's sales campaign has an effect on your own volume, you can often take extra advantage of it as a future sales-booster. First, you can report its success verbally, as well as through merchandise orders, and indicate whether you think a similar campaign at a later date would be equally useful. Second, you can take note of the method of sales promotion used, and perhaps adapt it to your own selling later. Third, you can remember the susceptibility of your customers to this type of approach when you are getting in stock prior to future campaigns by the same or other suppliers.

The improved delivery service of course is one of the "growth factors" that lies within your own power to provide. In this case, response of your customers to a delivery service might be a tip-off that your neighborhood is especially service-conscious, and that the possibility of boosting sales further by still more improvements in service is well worth exploring.

Whatever your type of business, this type of analysis is possible — though it may not be quite so easy to apply as the example above would suggest. But the general approach of finding out what stimulates your business before you plan new campaigns is bound to be fruitful. To sum up, ask yourself these questions:

1. Is my business growing at a satisfactory rate?
2. What are the reasons for that growth at present?
3. Are those "growth factors" permanent or temporary?
4. Can I influence them or anticipate them?

New Ceiling Plan Encourages N.S. to Market Apples Fresh

OTTAWA (Staff) — The Government has adopted an entirely new approach in its decision to guarantee Nova Scotia apple-growers a price of $3.90 a barrel for tree-run fruit sold fresh and $2.50 for processed fruit.

Last year there was a single minimum price of $2.25 for tree-run average fruit as delivered. Over-all cost to taxpayers was about $3 millions. This was considered much too high, due to the proportion of apples that were processed. This high percentage of processed fruit was said to be a direct result of the federal plan.

Aim of the 1948 policy is to put pressure on the grower and the Marketing Board to market the largest possible amount of fruit in its fresh state. It is hoped that out of an estimated 1948 crop of one million barrels, 300,000 may be marketed in fresh state. (The 1947 crop was 1¼ million barrels.)

Refusal of the United Kingdom to permit use of dollars for purchase of Nova Scotia apples raises the larger question of the ultimate fate of this important industry, which normally sent 75% of its crop to Britain.

Most encouraging domestic feature is the tree-pulling and grafting program which, it is thought here, may bring the size of the crop to manageable proportions within the next year or two, and at the same time greatly improve quality.

New varieties being "frame grafted" are those which can be sold in Canada or in both the Canadian and U. K. markets. Previously, many Nova Scotian varieties were only saleable in the United Kingdom.

Estimated cost of the 1948 price-support program is put at slightly under $27 million.

U. K. Export Target Higher For Next Year

OTTAWA (Staff) — Canada's imports from the United Kingdom hit a record high mark of $29.4 millions in July.

Cumulative imports from the U. K. in the first seven months of 1948 have totaled $168.5 millions, a 66% rise (by value) from the same 1947 period. The United Kingdom is now confident it will achieve for 1948 its target of total exports to Canada of $280 millions (against $189 millions in 1947).

For 1949, the British target for sales to Canada is put at $320 millions with figures approaching the $400 million mark in 1952 (on the basis of present prices).

Total Canadian imports from all countries in July were $225 millions. This is close to the average of the past four months and about the same dollar value as imports in July, 1947. Rising prices in the intervening 12 months mean that the actual level of imports is considerably smaller.

Final figures for July show that our balance of payments position on merchandising account continued on a par with earlier months. Our adverse balance with United States was cut from $85 millions in July, 1947, to $28.6 millions in July this year.

Exports of gold in June (latest available figure) rose to $10.8 millions—the highest figure reported this year. Gold figures are not, of course, included in merchandise trade totals; but the monthly statement on gold exports appears in the DBS monthly summary of Canadian foreign trade.

BOOKS FOR BUSINESSMEN

PLYWOOD: WHAT IT IS—WHAT IT DOES, by Louis H. Mayer, McGraw-Hill Co. of Canada, 12 Richmond St. E., Toronto, 250 pages, 100 illlustrations, $4.20.

What kinds of plywood are available? How does moisture affect it? How much heat can it stand? How strong is it? What does "Grade A" mean? Which type for which job?

Meyer, formerly U. S. Plywood Corp's field research director, offers here a plywood encylopedia, covering manufacturing processes, bonding agents, strength of the material, acoustical and insulation characteristics, fatigue and moisture resistance, bending properties, what woods are used, how to buy and use plywood. As well, the book deals with other recently developed laminates such as metal-faced plywood, veneer-faced metal, laminated paper plastics, honeycomb structures, laminated timbers.

DOMINION OF CANADA ANNOTATED INCOME TAX ACT 1949. Published by CCH Canadian Ltd., 411 Transportation Building, Montreal, and 1200 Lawrence Ave., West, Toronto; 256 pages; price $2.

This 14th edition of this standard tax reference book bridges the gap between the old and the new tax acts. The new act, effective Jan. 1, 1949, is given, with notes in smaller type showing the analogous sections of the old act. It also notes the changes in the Income War Tax Act (the old act) affecting incomes for 1948.

Besides full information on tax legislation, the book includes the Canada-United States Tax Convention Articles, the Canada-United Kingdom and Canada-New Zealand Tax agreements. The Excise Tax Act Consolidated is also reproduced in full, both it and the Income Tax Act being indexed separately.

LIFE INSURANCE TABLES, 1948; published by Stone & Cox, Toronto; 510 pages; price $3.50.

This well-known book of life insurance tables supplies detailed information on the various companies writing life insurance in Canada, including premium rates, surrender values of policies, policy dividend rates and the types of policy contract written. Besides life insurance, the book discusses succession duties under Dominion, Ontario and Quebec laws, veteran's insurance, government annuities.

It also includes interest tables, the Uniform Life Insurance Act and provincial regulations for the licensing of agents. The new edition contains under one cover all features of former English Language editions as well as exhibits which formerly appeared only in the purely French edition, discontinued for the time being. Certain information appears in both languages. The book generally is useful to the buyer as well as to the seller of insurance.

CANADIAN MOTORISTS HANDBOOK 1948-1949, eleventh edition, edited and published by Lillian D. Millar, Toronto, price 25 cents.

This well known little book has been improved year by year, until it contains a great deal of useful information for the motorist regarding care of the automobile, care in driving, legal liability as a driver, owner, employer, passenger, etc. It discusses financial responsibility laws in different provinces, the unsatisfied judgment fund, the assigned risk plan and how they work and the different insurance coverages available. It's well worth the motorists' reading.

36 Oakville Firms At Industrial Fair

Oakville managed to pull in a top Canadian product to "color" its local industrial fair (The Financial Post, Aug. 14). It was the Chinook jet engine which appears to be headed for world skies. That, Oakville itself admits, was reaching—the sleek machine was from A. V. Roe at Malton, 20 miles away.

Reaching isn't new for Oakville. The district since 1939 has virtually doubled its industrial employment and gained nearly 50% in population (now about 12,000). Since war's end it has staged two exhibitions of local products.

Oakville's growth-minded Chamber of Commerce this time counted nine "new faces" among product exhibitors; 20 new products, including aluminum windows, furniture veneers, refrigerator enamels, dehydrated produce, smoked turkeys, plastics, fluorescent lamps. C. of C. President Edward Barringham (Barringham Rubber & Plastics) thought Oakville wasn't over-reaching when it proudly showed the Roe jet.

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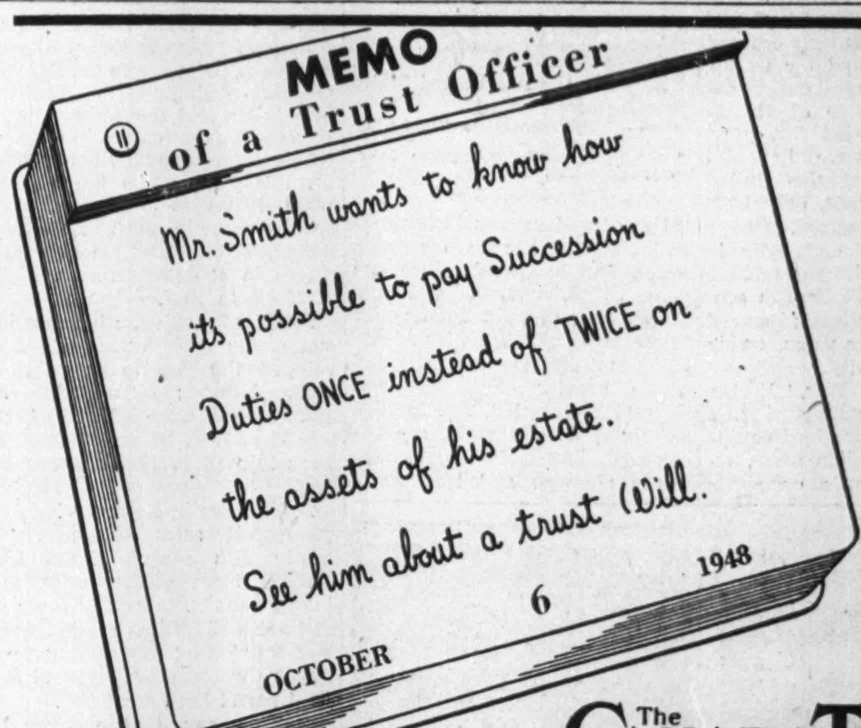

Inquiries invited

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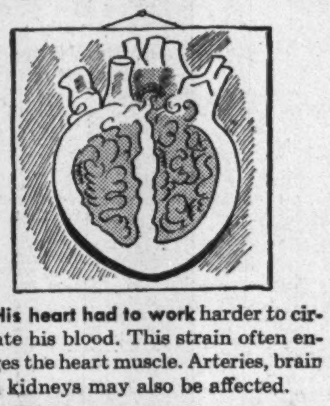
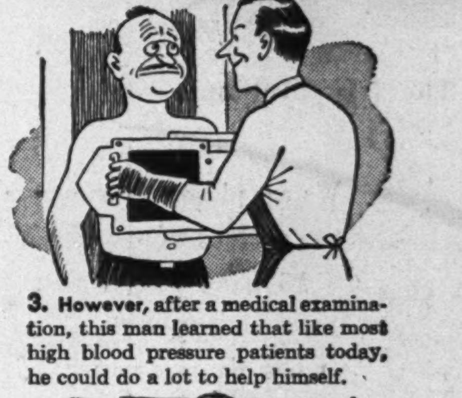
MEET A MAN WITH

HIGH BLOOD PRESSURE

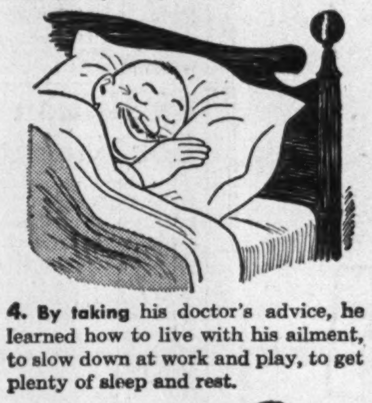
1. Everybody has blood pressure. It goes up every time your heart beats, down when it rests. The doctor discovered the level of this man's blood pressure stayed high most of the time. He had high blood pressure (hypertension).



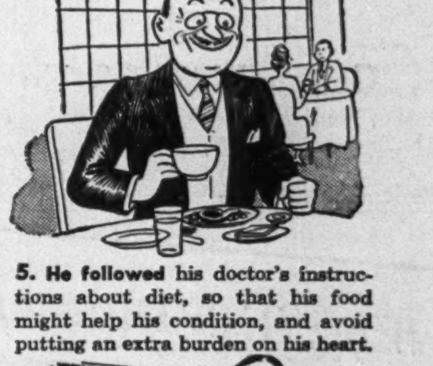
2. His heart had to work harder to circulate his blood. This strain often enlarges the heart muscle. Arteries, brain and kidneys may also be affected.



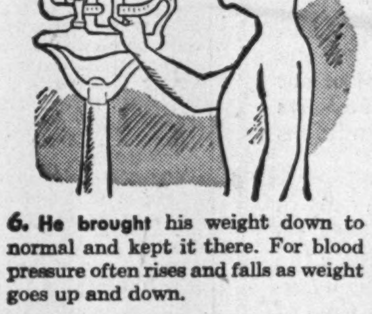
3. However, after a medical examination, this man learned that like most high blood pressure patients today, he could do a lot to help himself.



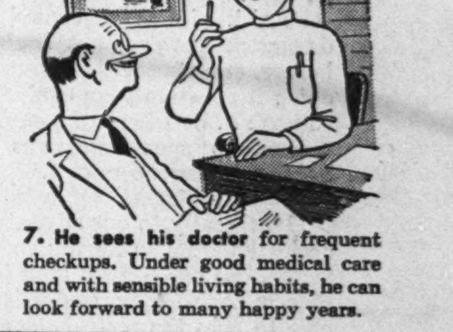
4. By taking his doctor's advice, he learned how to live with his ailment, to slow down at work and play, to get plenty of sleep and rest.



5. He followed his doctor's instructions about diet, so that his food might help his condition, and avoid putting an extra burden on his heart.



6. He brought his weight down to normal and kept it there. For blood pressure often rises and falls as weight goes up and down.



7. He sees his doctor for frequent checkups. Under good medical care and with sensible living habits, he can look forward to many happy years.

There is hope that advances of medical science will provide new means of combating high blood pressure. Many continuing studies are being aided by the Life Insurance Medical Research Fund, supported by 148 Life Insurance Companies in Canada and the United States, which makes grants for special research in diseases of the heart and arteries, including high blood pressure.

For further helpful information about high blood pressure, send for Metropolitan's free booklet, "Your Heart." Address your request to Booklet Dept., 108-Y, Canadian Head Office, Ottawa.

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TODAY... or TOMORROW

★

EVERY rural economist and country storekeeper will tell you that the Canadian farmer appears to be headed for another record income year.

These same sources will tell you that rural prosperity stretches far into the future—a future bright with sales promise.

For the advertiser, it means he can plan campaigns in the farm market for today—or—tomorrow, and both will pay off equally well!

No matter how, or when you plan your rural advertising, there's still only ONE magazine giving you national coverage of its market. Through the Family Herald and Weekly Star you reach 350,000 solid, substantial farm homes all waiting to hear your sales story . . . And the Family Herald is waiting to introduce you!

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MONTREAL CANADA

$5 Million Motorcycle 'Plum'

U.K., U.S. Makers Vie For Canadian Market

Who's going to pick up the $5 millions annual "plum" in Canada's motorcycle business?

So far 17 English and two United States manufacturers are exporting more than $2.3 millions annually in parts and machines to cover our steadily expanding domestic requirements.

One manufacturer — Norton Motors Ltd., Birmingham, Eng.—selling some $2 millions in duty-free machines on the North American continent annually, has given serious thought to establishing a plant here. The plan has been temporarily shelved, but may be revived later.

New Peak in Buying

Canadians bought more English and American made motorcycles in 1947 than in any year since the machines were introduced to the public. A total of 7,987 machines were imported at value of $2,335,527, including parts, as against 1,174 machines and import value of $336,360 in 1939. In the first six months of 1948, 2,931 machines were brought in from England and the United States, and 300 from Czechoslovakia, at total value of $1,193,-285. In same period last year, 3,185 machines were imported from England and the United States. In all of 1939, only 1,174 machines were imported.

Imports jumped materially in 1940 to cover requirements of the Canadian army, but English products were practically erased for balance of war years, owing to submarine activity.

Early in the War, Norton Motors Ltd., manufacturing a machine used as standard equipment by the Canadian army, arranged for building a composite machine in the Indian and Harley-Davidson plants in the United States to overcome danger of losses through submarine action. This situation accounted for the substantial increase in U. S. imported machines during the war period, as outlined in the accompanying table on the import picture:

Here are the English manufacturers selling in Canada today:

Machine — Manufacturer — Location
A.J.S.—Assoc. Motor Cycles Ltd., London.
Ariel—Ariel Motors Ltd., Birmingham.
B.S.A.—B.S.A. Cycles Ltd., Birmingham.
Corgi—Brockhouse Ltd., Coventry.
Douglas—Douglas (Kingswood) Ltd., Bristol.
Excelsior—Excelsior Motor Co., Birmingham.
Francis—Francis Barnett Ltd., Coventry.
James—James Cycle Co., Birmingham.
Matchless—Assoc. Motor Cycles Ltd., London.
Norman — Norman Cycles Ltd., Ashford, Kent.
Norton—Norton Motor Ltd., Birminghgam.
Panther — Phelon & Moore Ltd., Clecheaton, Yorks.
Royal Enfield — Enfield Cycle Co., Reddick.
Sunbeam—Sunbeam Cycles Ltd., Birmingham.
Triumph—Triumph Engineering Co., Coventry.
Velocette—Veloce Ltd., Birmingham.
Vincent H. R. D.—Vincent H. R. D. Co., Stevenage, Herts.

Here are the two United States manufacturers:

Indian — Indian Motorcycle Co., Springfield, Mass.
Harley-Davidson—Harley-Davidson Motor Co., Milwaukee, Wis.

More Being Used

Use of motorcycles in business and pleasure has been gaining momentum in Canada since end of war. U. S. built machines have drawn bulk of sales from police forces, industrial firms for advertising and delivery purposes and where heavier equipment and sidecars are needed. The English machines, dealers state, are receiving increasing patronage where pleasure and transportation are the main requirements. American manufacturers have made a rapid swing to the lighter models — similar to English brands— in past few months. The Harley-Davidson plant has geared operations to 10,000 light models this year, while the Indian plant hopes to produce 25,000 lightweights in 1948. Registrations have increased from 55 machines in 1910 to a record high of 25,448 in 1947.

And along with the increase in motorcycle registrations has developed the rise in mortalities and injuries: Twenty-seven motorcyclists were killed in 1945 and 55 in 1946. Some 603 persons were injured in 1945 and 900 in 1946.

Authorities in close touch with motorcycle sales say that "a pretty rich plum" awaits the English manufacturer establishing in Canada. Currently there is at least a $5-million market here and a potential $25-million market in the United States, and the field hasn't been scratched.

Dealers say that motorcycle sales in Canada and the United States are about 20 years behind the European market where about 75% of motorcyclists use the machine for transportation purposes, getting anywhere from 60 to 150 miles a gallon. So far, a good percentage of Canadians and Americans use machines for pleasure and sport purposes.

Motorized Bicycles Also

In the past year or so, there has been increasing sale of motorized bicycles which sell in Canada at about $240 to $250 and give approximately 135 to 150 miles per gallon with average speed of around 30 miles per hr. Over-all price range of motorized bicycles and motorcycles is from $240 to $1,250, depending on manufacture, model and horsepower.

Sales stimulus has come from motorcycle clubs, field days, race meets, hill climbs and gasoline conservation and economy. Importations from the United States —on 17½% duty basis—have been restricted under dollar conservation program, where Canadian dealers are only able to bring in 42% of the base period, June, 1946 to July, 1947. Sales of English-made machines were hampered earlier this year by the excise tax (now withdrawn), dealers state.

This is the 10-year record of motorcycle imports:

Year	U. K. mach.	U. K. $ value*	U. S. mach.	U. S. $ value*
1948† (6 mos.)	1,481	412,465	1,430	710,068
1947 (6 mos.)	954	317,880	2,231	681,319
1947	2,067	712,191	5,920	1,623,336
1946	1,267	413,892	1,094	532,597
1945	153	50,709	88	389,823
1944	3	2,173	1,569	993,605
1943	1	2,838	545	439,[illegible]73
1942	2	8,482	3,661	2,265,776
1941	230	64,172	2,236	849,936
1940	1,105	272,154	1,699	530,221
1939‡	531	132,308	643	204,052

*Includes parts. †Excludes 300 machines valued at $70,752 imported from Czechoslovakia.

‡Excludes 22 machines valued at $1,643 imported from France and 20 machines valued at $3,631 imported from Germany.

R. F. WHITBY

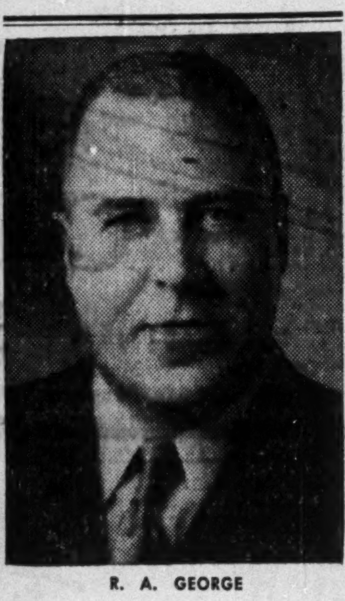
has been elected a director of Agnew-Surpass Shoe Stores.

ADVERTISEMENT

Mr. Leonard H. Sprange

"I find there is no better way of keeping well informed than regular perusal of The Reader's Digest from cover to cover," says Mr. Leonard H. Sprange, Winnipeg business man. "It is a privilege to have expert judges select such a splendid fund of information in such compact form. All our family take keen interest in every issue and discuss the articles frequently."

This unique budget of articles, stories, humor and information is eagerly looked for every month in more than 600,000 Canadian homes. The October issue of The Reader's Digest is now on sale—see that you get your copy.



R. A. GEORGE

Imperial Bank of Canada announces the appointment of Mr. R. A. George as Manager of their new Branch at Bleury and Mayor Streets, Montreal. Mr. George entered the Imperial Bank at Listowel in 1920. He served in many branches in the East and in Winnipeg and was appointed Assistant Branch Manager at the Montreal Main Branch in July, 1945. He brings to his new post an intimate knowledge of Montreal and Canadian business affairs. *

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Why Risk Disaster?

The risk of disaster caused by faulty, dangerous power plant equipment and boilers, can be greatly lessened. We are doing it constantly on equipment of our clients . . . by means of a staff of experts trained to spot dangerous conditions before disaster occurs.

It is greatly to our advantage to keep accidents from occurring to objects we insure. So our trained staff inspects the objects periodically, and it is also available to help the policyholder in time of emergency.

Ask your broker or agent for details.

The Boiler Inspection and Insurance Co. of Canada

350 Bay St. Toronto, Ont.

Easing Prices Boost Yields On Most Bonds

The McLeod, Young, Weir 40 bond yield average, compiled on the basis of bond prices as at Sept. 30, 1948 was 3.42% compared with 3.38% at the end of August. The yield averages for three of the four groups of bonds issues which comprise the composite average were fractionally higher, reflecting some easing of bond prices during the month. The current 40 bond yield average compares with 3.47% six months ago and 3.15% at Dec. 1, 1947.

Performance of the yield average for each of the four groups is:

	Dec. 1 1947	Mar. 21 1948	Aug. 31 1948	Sept. 30 1948
10 Munic.	3.11%	3.50%	3.47%	3.52%
10 Prov.	2.81	3.26	3.11	3.18
10 Util.	3.30	3.55	3.42	3.46
10 Indust's	3.38	3.58	3.51	3.51
40 Bond Ave.	3.15	3.47	3.38	3.42
Ave. Maturity	17 yrs. 8 mos.	17 yrs. 4 mos.	16 yrs. 11 mos.	16 yrs. 10 mos.
Dom. 3/66	2.69	2.98	2.97	2.97

Record Output Continues At Massey-Harris

With less than two months remaining in the current fiscal year, production facilities of Massey-Harris Co. are still running at capacity, The Financial Post understands. It is expected that sales will exceed those of the previous year by at least 50%. Share earnings are also expected to be sharply higher than last year's $3.19 a share on the common.

Sales for the first six months set a new high. President J. S. Duncan stated in an earlier letter to shareholders. Record world demand for farm products, and implementing of the Marshall Plan, are important factors in the industry's outlook.

K. R. GILLELAN

has been appointed vice-president of Agnew-Surpass Shoe Stores Ltd., and continues as secretary-treasurer, an office he has held for 19 years.

Gatineau Power Profit Off 14%

Total consolidated revenue of Gatineau Power Co. for the second quarter of 1948 was $3,033,673, as against $3,106,520 for same quarter in 1947. For the first six months, 1948, revenue totaled $5,891,196 ($6,155,922).

After all charges, profit was $795,405 for second quarter of current year ($895,509). Six months profit was $1,590,532 ($1,861,052).

BUSINESS OPPORTUNITY

Scots Technical Director of two British Companies handling patented products is desirous of meeting principals interested in exploiting Canadian rights upon mutual terms. Products cover unique electro-mechanical machine of wide scope in industry, also medical, toilet and cosmetic branded lines marketed 15 years in Europe.

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Cockshutt Plow Company Limited

4¼% Sinking Fund Bonds
Due October 1st, 1965

Price: 100 and accrued interest
Yielding 4.25%

Descriptive circular upon request

Cochran, Murray & Co. Limited
Dominion Bank Building
Toronto 1 — AD. 9161

NEW ISSUE

$25,000,000

The Shawinigan Water and Power Company

(Incorporated by Special Act of the Legislature of the Province of Quebec)

First Mortgage and Collateral Trust Sinking Fund Bonds
Series "P", 3½%

To be dated October 1, 1948 — **To be due October 1, 1973**

Principal, half-yearly interest thereon (April 1 and October 1), and redemption premium, if any, payable in lawful money of Canada at the principal office of a designated chartered bank in the Cities of Montreal, Toronto, Halifax, Saint John, Winnipeg or Vancouver, at the option of the holder. Redeemable prior to maturity, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount, in each case with accrued interest to the date fixed for redemption: at 103% if redeemed on or before October 1, 1953; at 102% if redeemed thereafter on or before October 1, 1958; at 101% if redeemed thereafter on or before October 1, 1963; at 100½% if redeemed thereafter on or before October 1, 1968; and at 100% if redeemed thereafter to maturity. Coupon Bonds, registrable as to principal in Montreal and Toronto, in the interchangeable denominations of $500 and $1,000.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

Offering Circular Available on Request

Purpose of Issue

The purpose of issue of the First Mortgage and Collateral Trust Sinking Fund Bonds Series "P", 3½%, now offered, is to provide funds for the general corporate purposes of the Company.

At the present time, the Company is engaged in the largest expansion program in its fifty year history. This program began in 1946 and will be completed in two stages, the first within the next few months when the 195,000 h.p. No. 3 plant at Shawinigan Falls comes into operation, and the second in 1952 when the 384,000 h.p. Trenche Development is scheduled to be completed to the extent of 320,000 h.p., the first unit of this plant being expected to come into operation late in 1951

Upon completion of this program, the installed turbine capacity of the Company's hydro-electric plants will amount to 1,398,350 h.p., an increase of 58% over 1946, most of which increase will constitute additional generating capacity for the Shawinigan system. The program also includes the extension and improvement of transmission and distribution systems, the construction of new rural distribution lines and the installation of facilities for service to new customers.

PRICE: 99.50 and accrued interest

We, as principals, offer these Bonds if, as and when issued by The Shawinigan Water and Power Company and accepted by us, subject to the approval of all legal matters on behalf of the Company and the Underwriters by Messrs. Scott, Hugessen, Macklaier, Chisholm & Hyde.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates, later exchangeable for Definitive Bonds of the Company, will be available for delivery in Montreal, on or about October 19, 1948.

Dominion Securities Corpn. Limited

Wood, Gundy & Company Limited
Nesbitt, Thomson & Company, Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Cochran, Murray & Co., Limited
René-T. Leclerc, Inc.
Gairdner & Company, Limited
Société de Placements, Incorporée
Brawley, Cathers & Co.
Canadian Alliance Corporation Limited
J. C. Boulet, Limitée
La Corporation de Prêts de Québec
Eastern Securities Company Limited
Société Générale de Finance, Inc.
F. J. Brennan & Company Limited
Houston, Willoughby & Company Limited
McMahon and Burns Limited
McNeil, Mantha, Inc.

A. E. Ames & Co. Limited
L. G. Beaubien & Co., Limitée
Greenshields & Co Inc
Bell, Gouinlock & Co., Limited
MacTier & Co., Limited
Matthews & Company
Mead & Co., Limited
James Richardson & Sons
Charles H. Burgess & Company
Anderson & Company
Lagueux & DesRochers Limitée
J. E. Laflamme Limitée
Hamel, Fugère & Cie, Limitée
Paul Gonthier & Co., Limited
Stanbury & Company Limited
Guildhall Securities Limited
Tanner & Co. Limited
The Western City Company Limited

Collier, Norris & Quinlan, Limited
Royal Securities Corporation Limited
Savard, Hodgson & Co., Inc.
Mills, Spence & Co., Limited
Midland Securities Limited
Geoffrion, Robert & Gélinas, Inc.
McTaggart, Hannaford, Birks & Gordon Limited
Burns Bros. & Denton, Limited
R. A. Daly Co., Limited
Mackenzie & Kingman
Oscar Dubé & Cie, Inc.
Garneau, Boulanger, Limitée
P.-E. Letourneau, Inc.
Scotia Bond Company Limited
Milner, Ross & Co.
Pemberton & Son Vancouver Limited
Desjardins, Couture, Inc.
J. C. Rogers & Company, Limited

October 1948.

$5 Million Issue For Saskatchewan

An offering of $5 million par value 3¼% and 3¾% bonds of the province of Saskatchewan is being made by a syndicate consisting of Dominion Securities Corp., Wood Gundy & Co., A. E. Ames & Co., or the Royal Bank of Canada and the Canadian Bank of Commerce.

Comprising the new issue is a $1.5 million block of 3¼% debentures maturing in three years and $3.5 million 3¾% debentures maturing in 15 years and callable by the province after the end of the 13th year. Proceeds from sale of short-term bonds will be used to refund the province's outstanding treasury bills, while proceeds from the long-term bonds will be used for capital expenditures on the Saskatchewan Power Commission, the provincial telephone system and for highway construction.

The short-term bonds will be marketed at 100.00 and interest, while the long-term bonds are being priced at 97.75 and interest to yield 3.95% to the investor.

TOWN OF SIOUX LOOKOUT
(Ontario)

TENDERS FOR DEBENTURES:

SEALED TENDERS will be received by the undersigned to noon Wednesday, September 29th, 1948, for the purchase of 20-year serial debentures carrying interest at the rate of four per cent (4%). Total amount of issue is $193,185.17 to be used to repay loans made to construct a water system and sanitary sewers.

Further details may be obtained on application to the Treasurer.

ALBERT WREN,
Treasurer.

Sioux Lookout, Ontario,
September 11th, 1948.

CREDIT LOSSES ARE CLIMBING

Your Receivables Need Protection Against This Threat

A RAPID CLIMB in credit losses has placed your receivables under an increasing threat. Don't overlook this danger.

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Give-and-Take on Convention Floor As PCs Chose Platform and New Leader

By KENNETH R. WILSON

OTTAWA (Staff) — The Progressive - Conservatives proved last week that they are a going concern, even if the question where they will go and how far, election-wise, is still to be determined.

In the leadership race George Drew had obvious advantages. He is the only real success story the Conservative party currently has in Canada. How could the convention resist a man who had three times led his party to victory in the main bastion of Conservatism and was himself the only reigning political dignitary in the show?

John Diefenbaker put everything he had into the fight. He had lots of loyal and very enthusiastic supporters, though many of his associates in the federal house put their support behind Drew. But Saskatchewan could be proud of this fighting representative who time and time again, in the past decade, has carried the opposition torch almost single-handed in the House of Commons.

Donald Fleming surprised many by his mastery of the French language. He demonstrated that he doesn't like having political grass grow under his feet.

But the party found its standout political asset just a few minutes before quitting time on Saturday afternoon. Mrs. George Drew not only has charm, ability and judgment but she has a rare sense of "theatre." She took her cue superbly on Saturday and swept into the PC Hall of Fame in an instant.

Comparisons with the earlier Liberal convention are inevitable. The most common comment was: the PC's started every meeting punctually whereas the Liberals were invariably half an hour or so behind schedule. To this, a local wit (Liberal) has replied: "Yes, and don't forget that Mussolini got the Italian railways running on time."

Convention Floor Arguments

The PC show outdistanced the Liberal in give and take on the convention floor. Most of the Liberal wrangling was done behind closed doors. At times it was so hectic and so prolonged that key resolutions, freight rates for instance, weren't ever brought before the full convention.

The PC's had all their resolutions ready and in type (English and French) by the time the meeting got under way on Friday morning.

They learned from the Liberals and set up four, instead of two, microphones on the convention floor.

Discussion was spirited.

The most controversial question, wheat marketing kept getting snarled in the machinery. It finally landed up before a jam-packed house, at the very moment when every one of the 1,242 voting delegates was waiting anxiously for the leadership ballots to be counted. There was more debate, the "opposition" withdrew its amendment, the less controversial wording went through.

The argument centred around the words "by any other means." PC's who favored opening the Winnipeg Grain Exchange wanted (as they said) to call a spade a spade and substitute the words, "through the open market." But they were persuaded that the original phrase covered their point and included, as well, co-operative forms of marketing such as the wheat pools might create.

What do the resolutions, plus the Drew acceptance speech, plus the "keynote" utterance of John Bracken and others, add up to?

PC's Political Enemies

Clearly, the PC's are marching along the road against these political enemies: 1. The Centralists; 2. The Bureaucrats; 3. The Socialists; 4. The Communists.

Surprisingly, there is no conflict in new PC trade policy with that of their Liberal adversaries. The expected election issue of high versus low tariff policy, died behind the PC committee doors.

Without so much as a question or a murmur, the PC's last week approved the widest possible trade position for Canada "by reciprocal adjustments of tariffs and by reciprocal trade agreements with other countries to promote, foster and develop international trade."

But all along the line, in speeches, resolutions and ringside commentary the PC's hammered away at the four arch-enemies: bureaucrats, centralists, socialists and communists.

There was also a lot of talking about what Mr. Drew described as "economic lunacy."

Into the resolutions and many of the speeches came PC objection to Canada's return to parity and her policy of ignoring the free market for gold.

As reported elsewhere, the PC's were probably "sold a pup" when they accepted the Adamson amendment on a free market for gold, and there is no doubt that

(Continued on page 11)

Details of the Platform Adopted by Prog. Cons.

(Continued from page 3)

Board Act of 1935, to serve its original purpose as a marketing agency for wheat producers . . .

A Wheat Board which will be allowed to handle coarse grains on a voluntary basis and which will guarantee to all producers the right to market wheat or other grains by any other means."

Embargos: "We will remove the embargo against the export of Canadian livestock and other agricultural products, in order to expand our natural markets and provide much-needed U. S. dollars for our Canadian economy".

Board of Livestock Commissioners: to be established "on a basis similar to the Board of Grain Commissioners."

Co-operatives: every legitimate encouragement to co-operative agencies, whether relating to purchase, sale or credit."

Contributory Social Security Program: to be established "in collaboration with, and administered by the provinces". (Enabling legislation to be enacted with permissive power to the provinces to adopt the plan, thus avoiding the necessity of constitutional amendment or immediate over-all Dominion-provincial agreement. To include:

1. Retirement pensions for women at 60 and men at 65 without a means test. (The original resolution called for these pensions, irrespective of sex, at 65).
2. Accident, sickness and disability benefits;
3. Health insurance to include adequate medical and hospital care;
4. Extended unemployment insurance benefits—to include payment for time lost due to accidents or sickness.
5. Similar benefits on a non-contributory basis for "unemployables".

Interim Pensions: Until the contributory scheme becomes fully operative "the Dominion to pay 75% of a retirement pension of not less than $40 a month.

Family Allowances: to be placed on a uniform basis per child, regardless of the number of children in the family.

National Health Program; in co-operation with the provinces and to include: promotion of improved nutritional standards and effective preventive health services to assist research and control of cancer, arthritis and other diseases and to provide assistance for the construction of hospitals, health and recreational centres.

"Under no conditions will the medical profession become salaried employees of the state. There must be a free choice between patients and doctors."

Housing: Extension of the present lending provisions of the NHA to credit-worthy families of small means, and by lowering the cost of borrowing. Loans and priorities to be "made available to those who desire to build their own homes."

In the present emergency "the Dominion Government in collaboration with the provincial and municipal governments, should participate in providing funds for low-cost housing under jointly approved schemes to be administered by the municipalities."

Labor: Formation of a National Labor Council "to gather and distribute information with respect to labor conditions, to investigate, in co-operation with the provinces, the causes of labor unrest, and to propose remedies therefor." Contingent on agreement with the provinces, the NLC "will consist of representatives from both federal and provinces governments, as well as representatives in equal numbers representing labor and management".

The PC party "reaffirms its belief in trade unionism and support of compulsory collective bargaining". Also "certification of labor organizations after a majority vote" and "equal pay for men and women doing equal work".

National Defense:

1. Establishment of an adequate air force.
2. Bringing active, reserve and cadet services up to strength.
3. Establishment of "an effective airborne force".
4. Establishment of an emergency plan for conversion of industry from peace to war.
5. Establishment of an emergency civil aid and defense plan for urban centres of population.
6. A voluntary period of training with the Navy, Army or Air Force to be offered to high school graduates and others having the necessary qualifications and who would on the completion of their period of voluntary service, be eligible for trade and university training benefits".
7. A Canadian air training program comparable, in its object, scope and effect, to the COTC.
8. Participation immediately in the airlift to Berlin.

Veterans' Affairs:

1. Standing Committee of the House on Veterans' Affairs.
2. Extend benefits of veterans' legislation to members of the Merchant Marine.
3. Extend provisions of War Veterans' Allowance Act (a) to increase allowances; (b) extend provisions to men who served in the United Kingdom during the first world war; (c) to all men who served in the Commonwealth forces during the first world war and have been domiciled in Canada 20 years or more: (d) increase permissible earnings under the WVA Act to $500 a year.
3. Permit veterans to establish small holdings on half acre of land instead of the present requirement of 2½ acres.
4. Give Pacific pay to men who served in the Hong Kong force for the time during which they served in the Pacific area or were prisoners of war.

Natural Resources: All items including the following:

1. Immediate commencement of the St. Lawrence Waterway "as a joint navigation and power project."
2. A permanent program of Maritime marshland reclamation.
3. A National Development Advisory Council.

Immigration: "—a long-range immigration policy calculated to bring into Canada selected immigrants whose qualifications are such as to permit them to be assimilated into our democratic way of life."

Gold Mining: see separate article

Freight Rates: support for "an investigation of freight rates particularly in their relation to discrimination between the several geographical areas of the dominion."

"—national policy requires that the several geographic divisions of this country shall share the benefits of and assume responsibility for a transportation system which will permit every part of this country to enjoy the benefits of our national and industrial resources, without discrimination."

Trans-Canada Highway: establishment of a Commission "forthwith" to lay out and define the route looking toward immediate completion of a hard surface Trans-Canada Highway. The Dominion to make a substantial contribution to the provinces for completion of this work and for eventual establishment of feeder routes."

Mr. Drew, in his acceptance speech, personally promised immediate completion of such a highway.

Penal Reform: Implementation of the Archambault report recommendations respecting segregation of criminals, revision and modernization of the Criminal Code, adequate punishment and medical treatment for perverts: "punishment for those who contribute to juvenile delinquency by the publication and distribution of crime comics"; establishment of a training school for attendants of dominion and provincial institutions.

National Flag: the party favors "adoption of a Canadian National flag at the earliest possible time."

Other resolutions dealt with Maritime provinces, a national library, and supremacy of Parliament and equality for women.

We offer as principals:

Cockshutt Plow Company, Limited
(Incorporated under the laws of the Dominion of Canada)

4¼% First Mortgage Sinking Fund Bonds

To mature October 1, 1965

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

PRICE: 100 and accrued interest

Descriptive circular available on request.

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COMPTROLLER

Auditors of a large engineering company in Montreal invite confidential applications on behalf of their client for the position of comptroller. Chartered Accountant or man accustomed to senior responsibility with experience in corporate and cost accounting and taxation. Age between 35 and 45.

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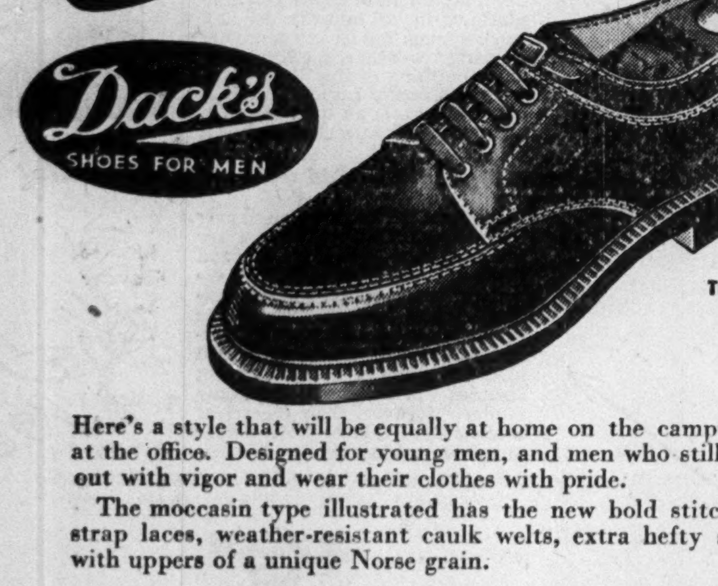

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In June, we introduced new post-war qualities in coated papers. We resumed production of our thirteen coated grades in full pre-war assortment of weights and colours. By re-aligning the capacities of our mills, the wide and warm acceptance of these new qualities was met with speedy delivery — and will so continue to be met.

On October 15th we restore the complete pre-war variety of weights in most of our uncoated papers — including book, litho, offset and text. We promise quick delivery, too, in any and all of these grades.

Thus endeth with finality the long and painful paucity of Provincial's fine printing papers.

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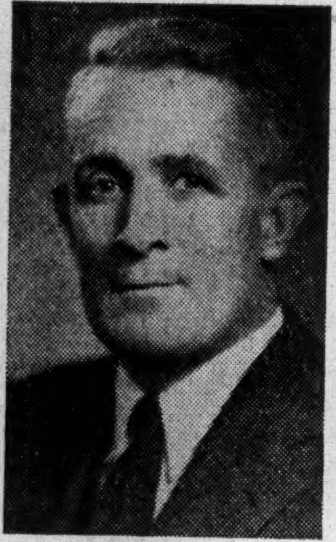
Everybody Benefits—These Good Samaritans Lead Community Chest Campaigns

HAROLD M. DERBYSHIRE
Windsor

Harold M. Derbyshire is an old hand in Windsor campaigning. He was Chairman of General Sales Section for most of Victory Loans, and he has served the Community Chest since its inception. In both 1947 and 1948 he served as General Campaign Chairman and both campaigns were oversubscribed. In business life he is President and General Manager of Pond's Drug Stores Ltd., and for 15 years has been a director of Windsor's Retail Druggist Association. He is past director and 1940 President of local Kiwanis Club, and a member of Westminster United Church.

J. C. PRESTON
Brantford

Business Manager of the Brantford Expositor, J. C. Preston follows the footsteps of his father and grandfather in his association with this publishing firm. He joined the Expositor in 1932, gaining experience in all departments before joining the Canadian Army in 1941. Going overseas in 1942, he served in France, Belgium, Holland, and Germany. In 1945 came his discharge and the assumption of his present position. Since that time he has been actively associated with the Community Chest and many other public undertakings.

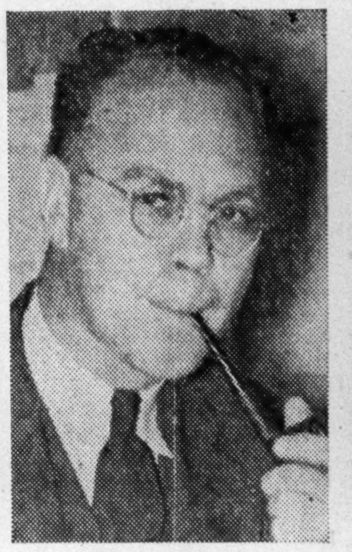


DR. J. L. HUGGETT
Sarnia

Born in Victoria, "when salmon fishing was a pleasure and they sold for 10c apiece," Dr. J. L. Huggett has had a long and notable career with Imperial Oil Ltd. He started at 16 at the first service station in Canada, now he is General Superintendent of the Sarnia plant. After serving in World War I, he attended University of British Columbia—getting his M.A.Sc. in 1925. From there, with a scholarship in his pocket, he headed for the University of Paris (Sorbonne), where he received his D.Sc. Active in curling and golf, he enjoys working for a living and wishes more people did.

MURRAY P. JOHNSTON
Oshawa

An enthusiastic part-time farmer, Murray P. Johnston finds time from his busy men's and boys' wear retail business to tend to the chores on the five acres surrounding his north Oshawa home. Born in Owen Sound, he attended school in Oshawa, where he displayed athletic prowess in football, track, and basketball. With the rank of Lt.-Col. he led the Ontario Regiment through campaigns in Sicily and Italy. Married to the former Lois Germond of Oshawa, he has three children. He's a member of Kiwanis and Officers' Club and was C.O. of Ontario Regt. (Reserve) until last June.



JOHN M. CAMERON
Niagara Falls

John M. Cameron, another westerner who made good in the east, is presently Mill Manager and Secretary of Canadian Cellucotton Products Co. Born in Calgary, he came to Eastern Canada after graduation as a chemical engineer from University of Alberta. He joined his present firm in 1937 after employmen with McColl-Frontenac and The Dominion Dept. of Mines. He is married and has a family of three girls and one boy. Favorite sports: golf and badminton. Belongs to: Rotary Club; Niagara Falls Club; Badminton Club; and Niagara Falls (N. Y.) Country Club.

DENNIS K. YORATH
Calgary

Calgary's Dennis K. Yorath has flying in his blood. During war years he was Managing Director of the High River Flying Training School Ltd., which operated No. 5, E.F.T.S. for the R.C.A.F. Now, he's President of Calgary Flying Club, National President of Royal Canadian Flying Clubs Association, and member of Provincial Committee of Air Cadet League of Canada. In business life he is Secretary and a Director of Canadian Western Natural Gas Co. and Secretary and Director of Canadian Utilities Limited. Married, he's the proud father of two daughters.

OIL PRODUCTION

Leduc Gets Back to Normal After Atlantic 3 'Taming'

From Our Own Correspondent

CALGARY — While Redwater has been attracting the limelight with its initial well in the thousand barrels a day class, Leduc-Woodbend is swinging back to normal following the killing four weeks ago of the wild Atlantic well. This week the field was producing 16,355 bbls. daily from 127 wells. In August, the final full month of Atlantic wild yield and 80% allowables for other wells, daily average yield was 18,900 bbls. This included 8,454 bbls. daily delivered from Atlantic No. 3 and only 10,446 bbls. from 112 other wells. Before many weeks pass, Leduc-Woodbend should roll beyond the peak established while Atlantic was wild.

• • •

Output Still Expanding

Full production returns for the prairie provinces for July, completed this week, show continued production expansion. Alberta and Saskatchewan produced 1,130,421 bbls. of oil in July, an average of 36,465 bbls. daily compared with 32,770 bbls. in June and 19,276 bbls. daily in July last year. Alberta provided 1,034,427 bbls. of the July total.

During the first seven months of 1948, production totaled 6,068,168 bbls. compared with only 3,999,491 bbls. in same period of 1947. By end of July cumulative production stood at 103,801,645 bbls. Of this Turner alley accounted for 95,880,262 bbls.

• • •

More Gas Strikes

More natural gas strikes made news this week. Peace River Natural Gas Co. brought in a 32 million cu.ft. gas flow at Pouce Coupe in Alberta, 3 miles west of its 28 million cu. ft. strike last month. Now the company will swing two miles farther west into British Columbia, seeking further extension of a highly promising field. In east central Alberta the locally financed Elk Point Gas Syndicate brought in a 2.5 million cu. ft. discovery gas well which will be used to supply the neighboring Elk Point community.

• • •

New wildcat starts this week included a joint Barnsdall Honolulu Hudson's Bay test for the Devonian at Birch Lake in central Alberta. The California Standard Co. stepped up the number of exploratory drilling rigs to five with a new wildcat at Millicent west of Princess and another at Legend in southeast Alberta. Standard is already drilling at Lacombe, Taber and Dunmore.

• • •

A Woodbend Failure

On the unhappy side of the ledger this week was failure of Imperial Woodbend No. 8, which hit the eastward plunge of the Woodbend Devonian reef and logged over 300 ft. lower than the producers quarter of a mile west. However, Imperial also announced three new Woodbend tests spaced half a mile west and north of current producing limits. Woodbend has had seven successes to date, ranging from 1,300 to 2,800 bbls. daily potential.

Lloydminster, Canada's biggest black oil reserve, developed growing pains this week. Production rate, which reached a peak of 166,000 bbls. in August, has been temporarily cut back to 127,500 bbls. monthly. In December an increase to around 170,000 bbls. is expected. The rapid expansion of production has been too fast for Husky Refining and other marketing efforts, paralleling Turner Valley's growing pains back in 1938 to 1940. Producers believe the situation will right itself and that the long term picture for Lloyd is bright.

Canada Improves Trading Position In Bonds, Stocks

Transactions in securities between Canada and other countries in July resulted in a sales balance for the first time in 12 months. The balance, $1.7 millions, was due principally to net sales of common and preference stocks and to sales of new Canadian bond issues floated in Canada.

Transactions with all countries in the first seven months of 1948 resulted in a purchase balance of $14.1 millions. Total volume of transactions, which had increased each month from a low of $28.5 millions in February to a high of $60 millions in June, dropped to $34.9 millions in July.

Transactions with the United States resulted in a sales balance of $2.2 millions, contrasting with a purchase balance of $3 millions in the preceding months. In trade with United States, net sales of Canadian stocks increased from $500,000 in June to $2.2 millions in July, and net purchases of United States stocks valued at $2.5 millions were replaced by net sales valued at $600,000. Transactions in bonds produced a purchase balance of $300,000 in spite of sales of new Canadian issues valued at $2 millions.

Trade with the United Kingdom in July totaled $900,000. The purchase balance of $500,000 was largely due to the repurchases of Canadian stocks. On trade with other countries, net sales of stocks were practically balanced by net purchases of bonds. Aggregate volume of transactions was $600,000.

Bond Financing Jumps Sharply In September

Public bond financing in Canada totaled $61,693,121 during September, 1948, against $37,997,360 in the same month of 1947, according to a compilation of Wood, Gundy & Co. Total for first nine months of 1948 was $622,393,314, against $673,986,254 for same period 1947.

In the provincial field Quebec issued $23,725,000 3% debentures, New Brunswick $6.5 millions 3¼% debentures, and Saskatchewan $5 millions 3¼% and 3¾% debentures. Provincial-guaranteed financing consisted of an issue of $131,000 Campbell River debentures, guaranteed by the Province of British Columbia.

Municipal bond-financing aggregated $10,312,121 during September. Of this amount $2,013,921 was borrowed by 12 Ontario municipalities, all for new money purposes. Thirty-eight Quebec and Maritime municipalities borrowed a total of $4,178,700, virtually all for new money purposes. Western municipal financing totaled $4,119,500 in five issues, the largest being $2,910,000 City of Vancouver 3¼% and 3¾% serial debentures.

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These bonds pay 2¾% interest each year for 10 years, and are registered in your name, providing protection against loss. You can cash Canada Savings Bonds at full face value, with interest, at any time at any branch of the Bank of Toronto or at any branch in Canada of any chartered bank.

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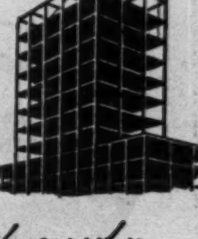

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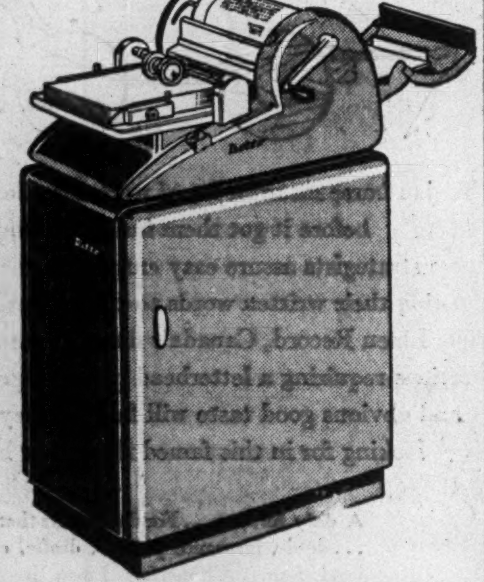

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BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

Free Marketing in Gold Still Banned; See PCs 'Sold a Pup' by A. R. Adamson

By KENNETH R. WILSON

OTTAWA (Staff) — It looks here as if the Progressive Conservatives were "sold a pup" by A. Rodney Adamson, M.P., in his attempts to extricate the party from its gold subsidy dilemma.

When the printed resolutions came before the convention last week, item 22, committed the party to the following action on gold:

"1. Establishment of a free market for gold.

"2. If Canada's obligations under Bretton Woods agreements make the establishment of a free market impossible at the present time, that negotiations be undertaken for amendment of these agreements, so that a free market for gold mined in Canada may be made possible.

"3. In the meantime, gold mined in Canada be purchased by the Dominion Government at a price comparable to the increased price which has occurred in respect of other commodities."

As soon as this resolution was read, Mr. Adamson jumped to his feet to protest that the gold mining industry wanted no subsidy from the Government and was prepared "to sell its product at the world price and on the world market." He proposed that clause 3 read:

"In the meantime, any newly-produced gold from mines located in Canada be sold in any market by the producer." This was accepted.

To justify this change, Mr. Adamson quoted article V, section 6, subsection (b) of the federal act passed in 1945 to implement Canada's obligations under the Bretton Woods agreements. This section states "nothing in this section shall be deemed to preclude any member from selling in any market, gold newly produced from mines located within its territories.

Overlooked apparently by Mr. Adamson, is the point that Article V, under which his subsection is found, refers only to "transactions with the Fund." It is an exception, not to the Fund's gold price policy, but merely as affecting certain internal transactions within the Fund itself.

The clause which governs the price at which gold may be sold by members is Article IV. Section 2 of this clause calls on the Fund to prescribe a margin above and below par value for transactions in gold by members, "and no member shall buy gold at a price above par value plus the prescribed margin, or sell gold at a price below par value, minus the prescribed margin."

The Fund has named the prescribed "margin" for gold transactions (1.4 of 1%) but it is not called on to name the par value of an ounce of gold. It does this indirectly, by agreeing to the par value of the U. S. dollar.

Aim to Safeguard Stability

In short, Mr. Adamson is incorrect in contending that one section of the Fund regulations permits free marketing of gold.

The Fund takes the view that free market transactions for gold above the par price, endanger the general provisions and undermines the obligations of members. The general and over-riding obligation is an undertaking "to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members and to avoid competitive exchange alterations."

Even the original resolution calling for a subsidy on gold "comparable to the increased price which has occurred in respect of other commodities" would have been incompatible with Canada's obligations under the Bretton Woods agreement.

In December, 1947, after the federal Government announced a policy to subsidize Canadian gold producers, the Fund issued a statement to all its members, after having brought pressure on the Canadian Government to change its policies. This was done under the general policy undertakings of the Fund which require of each member an undertaking "to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members and to avoid competitive exchange alterations."

Behind this technical difficulty, the most important fact for the Canadian gold industry is that, under present conditions, the world price for gold is being underwritten by the United States.

All that would be needed to wipe out any so-called "free market" completely would be for the United States to make gold available freely, instead of, as now, placing restrictions on its sale except for special purposes, such as industrial use, etc.

Little Gold in 'Free Market'

It has been estimated that not more than 5%, or at most 10%, of world gold marketings are in the so-called free markets. While prices in some of those markets are now high compared with the U. S. official price, it is pointed out that if any substantial quantity of gold were offered in these free markets, the price would rapidly fall close to, perhaps even below, the U. S. price.

The underlying problem for Canada (quite apart from any technical obligations under its international commitment) is the fact that our market for gold depends in the last analysis on the attitude and policy of the United States. Were that country to change its policy (for example: announce that it would henceforth buy no "subsidized" gold) Canada would be licked if she had introduced any such policy as proposed.

That this risk is a very real one, is evident from what happened last November.

It is well known that U. S. authorities take the strongest possible objection to the Canadian policy of a gold subsidy. In the belief that such a policy on the part of Canada might quite likely be followed by similar action in South Africa and elsewhere, it is known, very serious action was contemplated in Washington to prevent the United States from being "penalized" by having to accept an accelerated flow of "unwanted" gold.

Technically, the U. S. objection came to Canada through the Fund, instead of through Washington.

But the basic fact is that the United States is the only secure market for the quantity of gold we have to sell, and the United States has many means of retaliation if it doesn't like Canadian gold policy. Currently the United States is very much concerned about its internal fiscal position, and any boat-rocking by Canada on the gold front, could have painful consequences.

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WAREHOUSES MONTREAL, TORONTO, HAMILTON, WINDSOR

Give-and-Take As PCs Gather

(Continued from page 9)

more of this will be heard in the next session of Parliament and at the next election.

In the single ballot for the leadership, Mr. Drew got 827 or just two-thirds of the total vote of 1,242. Diefenbaker got 311 and Fleming 104. A few ranking PC's forgot to pick up their ballot books and some of them were "big names." They were read out over the public address system before the 12 o'clock deadline. One of them was Gratton O'Leary, who gave the keynote speech on the opening day. The other was Garfield Case, the self-styled "fourth candidate," who failed at the last moment to run at all (and apparently to vote).

High praise is being given J. M. Macdonnell for his excellent handling of the convention chairmanship. Mr. Macdonnell is fluent in French and switched easily from one language to another, thus obviating the need for a second spokesman to repeat the various announcements.

Mr. Drew's final acceptance speech was rated the best rhetorical effort of the convention. He spoke for over half an hour without notes. To this observer, this speech was infinitely more impressive than the Drew nomination speech.

Mr. Drew plans to get a federal seat as soon as possible and take up residence at Ottawa. Asked if he would change his stand on dominion-provincial relations now that he was in the federal field, he said, no, that he had always wanted a "real partnership" and "recognition of the federal system."

Increase of 9% In Bank Debits

All Economic Areas Increase in August—Total For Eight Months Gains

High level of Canadian business is reflected in cheques cashed by Canadians in August. The total, at over $5.7 billions, was 9.6% higher than in the same month of 1947.

Factors responsible were higher industrial production, including mining, rubber, tobacco, cotton, newsprint, steel construction and automobile operations in July. Employment also was higher, and wholesale prices generally have risen.

Increases in August were shown in all five economic areas: Maritimes 14.3%; Quebec 14.4%; Ontario 9.3%; Prairies 6.9%; British Columbia 0.9%.

Cheques cashed (bank debits) for the first eight months totaled $50.5 billions ($47.8 billions in 1947). The increase over 1947 was 5.7%. Gains in four of the five economic areas were Maritimes 11.7% Ontario 8.2%; Prairies 10.4%; British Columbia 6.6%. Quebec's total was down 0.5%.

Compared with 1929, the gain in bank debits was 65.5%; compared with 1938, 160%. Comparative figures follow:

	Aug. 1948	July 1948	Aug. 1947
	— millions of $ —		
Maritimes:			
Halifax	73.8	108.8	65.7
Moncton	27.9	29.3	24.6
Saint John	45.6	56.4	38.6
Total	147.3	194.5	128.9
Quebec:			
Montreal	1,527.9	1.795.6	1,362.4
Quebec	219.2	211.5	165.3
Sherbrooke	22.0	24.7	19.0
Total	1,769.2	2,031.2	1,546.6
Ontario:			
Brantford	31.7	35.2	24.7
Chatham	24.8	23.3	18.0
Fort William	18.4	20.1	16.8
Hamilton	144.8	164.6	129.9
Kingston	17.6	20.9	16.4
Kitchener	32.2	38.9	33.2
London	75.5	91.3	82.4
Ottawa	241.4	287.0	252.8
Peterborough	21.1	22.7	19.4
St. Catharines	21.7	31.2	22.9
Sarnia	25.3	25.5	19.3
Sudbury	19.4	20.7	16.4
Toronto	1,494.3	1,891.9	1,332.4
Windsor	98.4	112.1	90.0
Total	2,266.8	2,785.4	2,074.7
Prairie Provinces:			
Brandon	10.7	10.8	9.3
Calgary	166.9	156.4	140.0
Edmonton	98.8	135.5	111.3
Lethbridge	18.8	16.6	14.7
Medicine Hat	8.2	8.7	7.0
Moose Jaw	17.7	17.8	17.2
Prince Albert	10.7	9.7	9.3
Regina	95.8	97.6	92.9
Saskatoon	36.5	40.6	33.6
Winnipeg	548.7	640.9	511.8
Total	1,012.8	1,134.6	947.2
British Columbia:			
New W'minster	27.1	27.4	24.5
Vancouver	423.6	477.9	442.3
Victoria	92.9	84.4	72.1
Total	543.6	589.7	538.9
Total for Canada	5,739.8	6,735.6	5,236.3

C. O. Monat of Montreal Sells Welin Lifeboats

Montreal's C. O. Monat & Co., engineer and supplier of marine equipment is appointed Canadian representative of Welin Davit & Boat, division of American Steel & Copper Industries, Perth Amboy, N.J. The Welin line is mainly lifeboats, davits, boat winches and related marine lifesaving equipment. Monat will introduce Welin's aluminum boat and equipment to the Canadian market.

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(Incorporated under the laws of the Dominion of Canada)

First Mortgage Bonds, Series "A"

To be dated October 1, 1948

$1,000,000 3¼% Serial Bonds to mature $125,000 October 1, in each of the years 1949 to 1956, inclusive

$4,000,000 4¼% Sinking Fund Bonds to mature October 1, 1965

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

Cockshutt Plow Company, Limited, carrying on a business which was founded in 1877, is engaged, directly and through subsidiaries, in the manufacture and distribution of farm implements and machines, including tractors, harvester combines, haying machinery, plows, cultivators and general tillage implements, and also in the manufacture of hydraulic hoists for trucks, truck bodies, semi-trailers, modern farm wagons and other items.

Manufacturing extends from foundry and primary production departments through to the assembly and distribution of finished products. The Company maintains its own engineering department, which is engaged in developing its new types of farm equipment, including tractors, self-propelled harvester combines and modern power farm equipment.

Extensive additions to buildings and manufacturing equipment have been made in recent years to enable the Company and its subsidiaries to meet the increased demand for their products.

The volume of business for the year ended November 30, 1947, set an all-time record for the Company and its subsidiaries, and the volume of business for the six months' period ended May 31, 1948, amounted to 85% of the total for the preceding twelve months' period.

Earnings for the ten years and six months ended May 31, 1948, after provision for depreciation, but before profits taxes, averaged over 4.48 times maximum annual interest requirements on the First Mortgage Bonds, Series "A".

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Company's Act, 1934, as amended, will be furnished promptly on request.

PRICE

4¼% Sinking Fund Bonds: 100 and accrued interest

We, as principals, offer 4¼% Sinking Fund Bonds if, as and when issued by Cockshutt Plow Company, Limited and accepted by us. The issue, purchase and offering of the First Mortgage Bonds, Series "A" are subject to the approval of all legal details by our Counsel, Messrs. Lash & Lash, and by the Company's Counsel, Messrs. Borden, Elliot, Kelly, Palmer & Sankey, who will also report on the Company's title to the specifically mortgaged premises, relying in the case of certain properties, on the opinions of other solicitors.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Interim Bonds, later exchangeable for Definitive Bonds of the Company, will be available for delivery in Toronto and Montreal on or about October 18, 1948.

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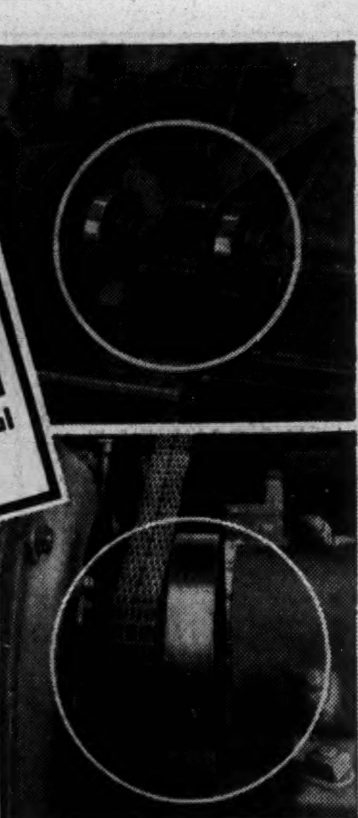

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LABOR ROUNDUP

By RONALD WILLIAMS

First Shot Fired at 1949 Wage Target; $73 Weekly New Union 'Talking Point'

Watch out for full-scale propaganda offensive by Communist and pro-Communist unions for a basic wage of $73 a week.

That's how much money the Workers Educational Association figures an average city family of four needs today for "an adequate standard of living."

(The WEA is a non-profit organization financed by AFL and CIO unions and supported by government funds as well.)

The $73 figure was arrived at by applying Toronto prices to a budget prepared by the United States Bureau of Labor Statistics on survey of 34 U. S. cities.

"The Canadian WEA prepared the budget in order to give trade unions a talking point in wage negotiations," says a news report.

Communist-run unions are expected to use it for all it's worth. Industries in which the Reds are all-powerful — electrical, logging, some sections of automotive, shipbuilding—can expect to have the $73 budget thrown at them in wage talks.

Non-Communist unions, for the most part, will not make use of it, The Post is told. One top labor man said he thought the WEA budget was too high. He suggested a figure somewhere between the Toronto Welfare Council's "subsistence" level budget of $48 a week and the WEA's $73.

Up to now, most unions in Ontario have been using the Welfare council's figures as a talking point in wage negotiations. It is a "minimum" whereas the WEA budget is said to be more than this, yet far from luxury.

In drafting its budget, WEA took every factor which enters into the cost-of-living, from rent, food and clothing to beer, smokes and razor blades. It doesn't allow for a car but does provide $1.58 a week for car fare.

Here's a summary: food, $21.19 a week; rent, fuel, utilities, $16 a week ($50 a month rent; $173 for coal, $50 for hydro) furnishings, $3.56 a week; Household operations, $36 a year (soap, polish, etc).

Clothing, $9.97 a week; Medical care, $3.69 a week; education (including movies) $1.60 a week; haircuts, $10.95 a year; Cigarettes, $1.32 a week; Telephone calls, $7.25 a year (they have no phone of their own) Gifts, $84 a year; school expenses $10.

Altogether it adds up to $72.98 a week or $3.795 a year.

• • •

Employment Hits All Time High

Canadian employment, reports DBS, hit an all-time high on Aug. 1. The employment index was more than double its 1926 base to the tune of 200.7. The previous high of 198 was registered at July 1, with the wartime peak being 185.9 in 1943.

The tune had only one sour note: Ontario slipped from 204.8 at July 1 to 203.5 on Aug. 1. At the same time the average weekly pay in eight leading industries rolled to a new high of $40.66 ($40.48 at July 1).

A later report (Sept. 16) by the Dept. of Labor makes the situation look like this: 86,000 unplaced applicants in Canada on that date (91,000 at Aug. 19); 71,000 job openings (up 14,000).

Broken down the situation is: Maritimes — 12,000 unplaced applicants, 3,000 unfilled vacancies;; Quebec — 24,000 and 15,000; Prairies — 11,000 and 15,000; Pacific Region — 15,000 and 5,000. Ontario hit a bright note here: 24,000 unplaced applicants and 33,000 unfilled vacancies or 9,000 jobs going begging.

• • •

Final Chapter In Rogers Strike

The final chapter in the bitter Communist vs. anti-Communist union fight at Toronto's Rogers Majestic plant was written last week. It spelled out complete victory for the anti-Communists and showed how the Communist stranglehold on a plant can be broken.

After months of wrangling, two strikes, picket line violence and conciliation, the AFL Electrical union was last week certified as bargaining agent for 400 employees in the radio plant. Previously the AFL had won bargaining rights in the Electronic tube division.

Out in the cold was the Communist-riddled CIO Electrical Workers. It was the latest and most damaging in a series of setbacks the Red leadership has suffered in the last year.

Hard on the heels of certification, company and the new union got together and before the day was out had agreed on a wage increase of 10c and pay for two extra statutory holidays, making eight.

This gave Rogers employees what amounted to a 12c an hour raise. If anything was needed to cook the Communist union's goose, this was it. They had been ready to settle for 8c (a Conciliation Board recommendation) after holding out for 15c.

It punched a big hole in the Communist boast that they get the biggest raises, the best contracts. They wouldn't be able to go back to the Rogers workers and taunt them with what they'd lost by going over to the AFL.

Head of the new AFL union is Bert Thornley, veteran Rogers employee, who led the revolt against the Communist leadership following two disastrous strikes. Despite a vicious campaign of mud-slinging, Thornley stuck to his guns and finally booted the Communists out.

• • •

Striking Seamen Get 2 Years in Pen

". . . Our day will come."

That's the cold comfort members of the Communist Seamen's Union got from CSU Organizer Mike Jackson last week when they were sentenced to serve two years in the penitentiary. One wept, another danced a jig. They were convicted of boarding the steamer Glenelg in the Welland Canal during the peak of violence in the Great Lakes strike.

A few days later Jackson himself was given the same sentence for his part in the same disturbance. That brought to 13 the number of CSU men given penitentiary sentences by Thorold Magistrate Hartley Hallett as a result of the Glenelg violence.

Fifteen other raiders were given seven months. Because they were under 21, charges against them were reduced. Altogether, close to 200 seamen have been convicted or are facing court action as a result of the violence-ridden strike.

In passing sentence, Magistrate Hallett declared: "Men might have been killed and the Welland canal disabled for the whole season. . . ."

The CSU announced it would appeal the penitentiary terms.

• • •

Hydro Shortage Commie Target

"Our task," said Lenin, "is to utilize every manifestation of discontent and to collect and utilize every grain of even rudimentary protest."

In Ontario, this week, Lenin's disciples were following his dictum to the letter: they were squeezing as much political capital as they could out of the critical hydro shortage.

The Toronto District Labor Council advised local unions to help out by working weekends, if necessary, without the customary premium rates. It was a genuine attempt to co-operate.

But what did the Commie unions have to say? The top Ontario Red union is the CIO Electrical Workers. Its Communist-packed District council announced that under no circumstances would its members be allowed to work Sundays unless they got full premium rates.

But that wasn't all. It then attacked the Ontario government for "deliberately withholding necessary power development . . . to threaten the wage gains and working conditions (of) UE members."

In other words, the hydro crisis isn't a crisis at all, merely a plot against the UE. Then the Commies proceeded to demand a special session of the legislature to deal with the shortage. Soon, every Communist and Commie union was parroting the cry for a fall meeting of the House.

Despite the Communist opposition, many unions had agreed to temporarily waive off-shift premiums while the emergency exists.

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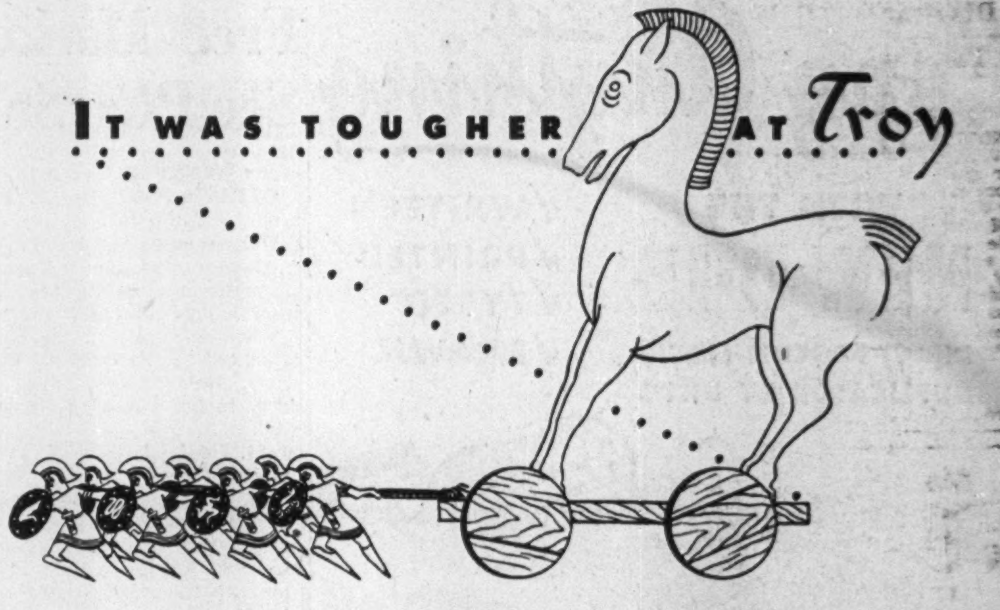

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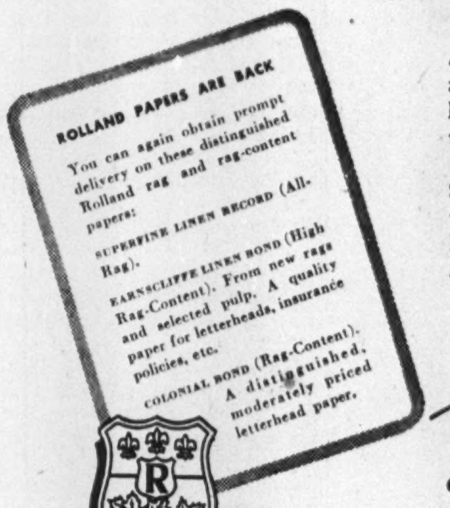

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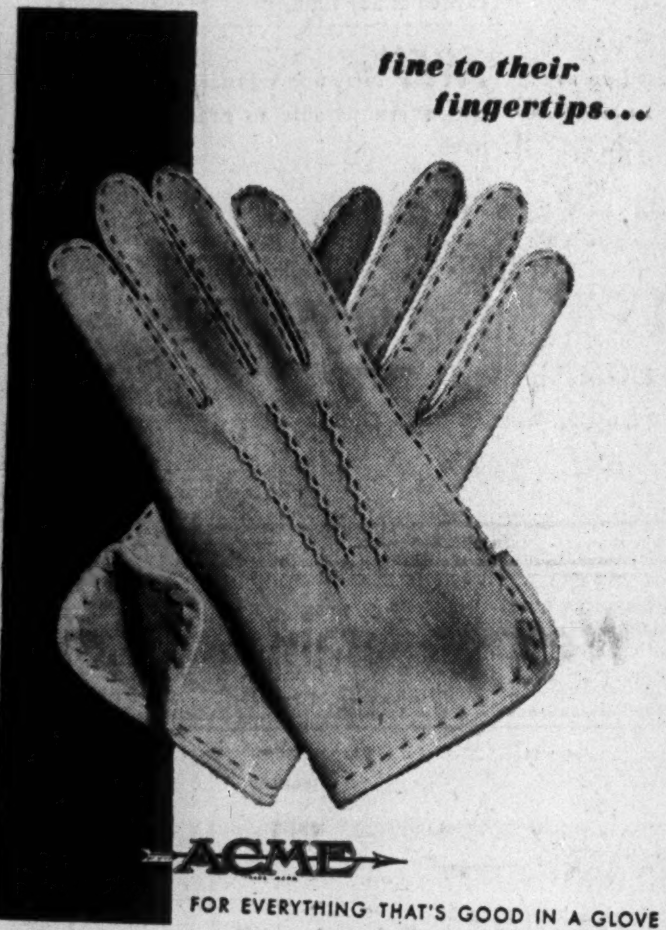

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• • •

NOTE: *To serve more cities and towns, licenses are being granted to qualified local interests to operate as part of the Hertz System. For complete information write Hertz Driv-Ur-Self System, Dept. 638, 218 South Wabash Ave., Chicago 4, Illinois.*

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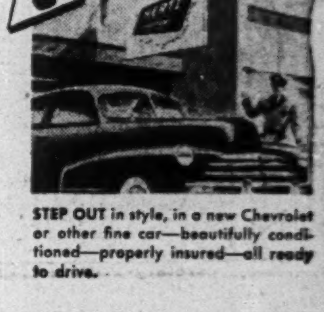
Dominion Drive Yourself Car Company, CALGARY; Cory & Crough Garage & Drivurself, EDMONTON; Western U-Drivé, LETHBRIDGE; Dawson Creek Yellow Cabs Ltd., DAWSON CREEK, B.C.; U-Drive Ltd., VANCOUVER; Nash Taxi & U-Drive Ltd., WINNIPEG and NORWOOD, Man.; Hillcrest Motors Ltd., HALIFAX; MacLellan's U-Drive Service, TRURO, N.S.; Andy's Service Taxi & U-Drive, FORT WILLIAM; Hertz Drivurself System, Lic., GUELPH; Hertz Drivurself System, Lic., HAMILTON; Hertz Drivurself System, Lic., KINGSTON; Skee's Drivurself, KITCHENER; National Driv-ur-self System, LONDON; United Taxi, OSHAWA; Tilden Drive Yourself Co., OTTAWA; Fraser's Taxi, PEMBROKE, Ont.; Rent A Car Co., PORT ARTHUR; Hertz Drivurself System, Lic., SUDBURY; Hertz Drivurself Stations of Ontario, TORONTO; Yellow Drivurself System, WINDSOR; Tilden Drive Yourself Co., MONTREAL; Moore's Taxi Ltd., REGINA; Peters Nash Sales Ltd., Sydney; Sarnia Car Rental Service, Sarnia.

STEP INTO the local Hertz station at home, or on arrival by plane or train. Easily identified by the Hertz yellow and black sign.

STEP UP to the counter. Show your driver's license and identify yourself. The attendant in any Hertz station will be happy to serve you promptly.



STEP OUT in style, in a new Chevrolet or other fine car—beautifully conditioned—properly insured—all ready to drive.

... in rain or shine. Manufacturers everywhere depend on the consistent quality of "Tex-made" ducks for tarpaulins, hatch covers,

tents, haversacks, kit bags, awnings, chair coverings, tennis footwear, shelters and drop sheets.

WHY IS COTTON SO POPULAR? Because cotton is durable . . . it's strong . . . economical . . . is most suitable in varied climates . . . has natural affinity for preservatives (such as tar) . . . resists mildew.

Dominion Textile Company Limited alone supplies 6,500,000 yards of cotton duck a year to Canadian manufacturers.

Tex-made T.M. REG'D DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 247

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART, General Manager.

Toronto, 10th September, 1948.

Biltmore HATS LIMITED

DIVIDENDS NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of September, 1948.

CLASS "A" DIVIDEND No. 10

A Dividend of 25¢ (twenty-five cents) per share, payable on the 15th day of October, 1948 to shareholders of record on the 30th day of September, 1948.

COMMON DIVIDEND No. 47

A Dividend of 10¢ (ten cents) per share, payable on the 15th day of October, 1948, to shareholders of record on the 30th day of September, 1948.

By Order of the Board, (Signed) Wm. F. Franke, Secretary-Treasurer.

Guelph, Ont. September 22nd, 1948.

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share, and an extra Dividend of TEN CENTS per Share, have been declared on the "A" Shares and the Common Shares of the Company, payable November 1st, 1948, to Shareholders of record of the 15th day of October, 1948.

By Order of the Board.

E. H. RITCHIE, Secretary.

Carleton Place, Ont., September 28th, 1948.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of December, 1948, to shareholders of record at the close of business on the twenty-ninth day of October, 1948.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of December, 1948, to shareholders of record at the close of business on the twenty-ninth day of October, 1948.

By Order of the Board,

R. W. FINLAYSON, Secretary.

Toronto, Ontario, September 28, 1948.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31st, 1948, on the outstanding preferred stock of this Company, payable November 1st, 1948, to shareholders of record October 6th, 1948.

By Order of the Board,

FRANK S. BROPHY, Secretary.

Montreal, September 27th, 1948.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS ($0.20c) per share has been declared for the quarter ending October 31st, 1948, plus an extra of Twenty Cents (20c) per share on the outstanding Common Stock of this Company, payable November 15th, 1948, to shareholders of record October 18th, 1948.

By Order of the Board,

FRANK S. BROPHY, Secretary.

Montreal, September 27th, 1948.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable November 1st, 1948, to shareholders of record October 11th, 1948.

By Order of the Board.

W. H. BUSBY, Treasurer.

Sept. 23, 1948.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable November 1st, 1948, to shareholders of record October 15th, 1948.

By Order of the Board.

H. M. THOMAS, Secretary-Treasurer.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 10 cents per share on the outstanding Class B shares of the Company has been declared payable November 1st, 1948, to shareholders of record October 15th, 1948.

By Order of the Board.

H. M. THOMAS, Secretary-Treasurer.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 264

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1948, to shareholders of record of the 15th October, 1948.

By Order of the Board.

ROBERT RAE, General Manager.

Toronto, 9th September, 1948.

DIVIDEND NOTICE

ATLAS STEELS LIMITED

COMMON STOCK

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the first day of November, 1948, to shareholders of record at the close of business on the fourth day of October, 1948.

By Order of the Board,

A. G. HOWEY, Secretary.

Dated at Welland, Ontario, September 27th, 1948.

Guaranty Trust Company of Canada

53rd CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending September 30th, 1948, payable October 15th, 1948, to shareholders of record at the close of business September 30th, 1948. By order of the Board

J. WILSON BERRY, *President & General Manager*

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" Shares of $20 Par Value of the Capital Stock of the Company, has been declared for the Quarter ending October 30th, 1948, payable October 30th, 1948, to Shareholders of record at the close of business October 5th, 1948.

By Order of the Board,

THOS. M. BARRINGTON, F.C.I.S., Secretary-Treasurer.

Montreal, September 29th, 1948.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 233

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th October, 1948, payable at the Head Office and Branches on and after Monday, the 1st day of November next, to shareholders of record of 30th September, 1948.

By Order of the Board,

I. K. JOHNSTON, General Manager,

Toronto, 8th September, 1948.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1948, payable 25th November, 1948, to Shareholders of record at the close of business on the 29th October, 1948.

By Order of the Board,

F. W. EVENS, Secretary.

Montreal, Que., 28th September, 1948.

The McArthur Chemical Co. Ltd.

Dividend Notice
Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable November 1st, 1948, to shareholders of record at the close of business on October 8th, 1948.

M. KOPPEL, Secretary.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on December 15th, 1948, to shareholders of record at the close of business on October 22nd, 1948.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 82, which coupon should be detached by the holders of warrants and presented for payment as follows:

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands—after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith—must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.

2. In all other cases coupons may be presented in England to the Canadian Bank of Commerce, 2 Lombard St., London E.C.3, or in Canada to the Company, 25 King St. W., Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the British Defence (Finance) Regulations. Coupons presented in Toronto are subject to the regulations of the Canadian Custodian.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 28th day of September, 1948.

By Order of the Board,

OSBORNE MITCHELL, Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, and The National City Bank of New York, New York, who should be notified promptly of any change of address.

DIVIDEND NOTICES

Canadian Car & Foundry Company Limited

Notice is hereby given that dividend No. 11 of twenty-five cents (25c) per share on the Class "A" stock and dividend No. 35 of twenty cents (20c) per share on the Ordinary stock, plus a bonus of twenty cents (20c) per share on the Ordinary stock of the company, have been declared for the three months ending November 22, 1948, payable November 22, 1948, to shareholders of record October 29, 1948.

By Order of the Board.

D. H. FORSYTH, F.C.I.S., Secretary.

Montreal, Canada, October 4, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending August 31, 1948, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1, 1948, to Shareholders of record the 8th day of October, 1948.

By order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que., September 2, 1948.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st Day of Nov., 1948, to holders of record at the close of business on the 15th day of October, 1948.

DATED at Ottawa this 2nd day of October, 1948.

LAWRENCE FREIMAN, President

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½) per share on the Common Shares of the Company has been declared, payable on and after the 1st Day of Nov., 1948, to holders of record at the close of business on the 15th day of October, 1948.

DATED at Ottawa this 2nd day of October, 1948.

LAWRENCE FREIMAN, President

Federal Grain, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY given that a dividend of $6.63 per share on the 6½% Cumulative Redeemable Preference Shares of the Company (being $5.00 on account of arrears of dividends, and $1.63 in respect of quarterly dividend due November 1st, 1948) has been declared, payable on November 1st, 1948, to shareholders of record at the close of business on October 15th, 1948.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on October 15th, 1948, until the close of business on November 1st, 1948.

By Order of the Board.

A. R. STRACHAN, Secretary.

Winnipeg, Manitoba, September 29th, 1948.

Mailman Corporation Limited

DIVIDEND NOTICE

A Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the outstanding 5% cumulative preferred shares of this Company has been declared for the quarter ending 31st October, 1948, payable October 31st, 1948, to Shareholders of record at the close of business on the 15th day of October, 1948.

By Order of the Board.

W. F. MACKLAIER, Secretary.

MONTREAL, September 27th, 1948.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1948.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 1st day of October, 1948.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1948.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, September 24, 1948.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 26th October, 1948, to shareholders of record at the close of business on 5th October, 1948, said dividend being the regular quarterly dividend of 38 cents per share for the quarterly period ending 30th September, 1948, plus a payment of 37 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board.

R. C. McDONALD, Secretary.

Sydney, N.S., September 21, 1948.

Taxpayers' List By Occupations In Canada in '46

Medical doctors and surgeons had the highest average income of Canadian taxpayers in 1946, according to the latest taxation statistics of the Department of National Revenue. Their average was $7,466, with lawyers in the second-ranking group at $6,528.

Of the more than two million taxpayers listed as "employees", with average income of $1,868, armed services topped the income list with an average of $2,778.

Following is the list, arranged in order of average income:

CANADIAN TAXPAYERS BY OCCUPATION — 1946

Occupation	No.	Av. Income	Av. Tax
Med. Dr. Surg.	6,343	$7,466	$2,226
Lawyers	3,792	6,528	1,980
Eng. Architects	1,125	5,984	1,685
Dentists	2,993	5,289	1,196
Investors	52,607	3,887	1,217
Bus. Partners	38,369	3,625	807
Other Professions	1,751	3,542	766
Salesmen	21,090	3,467	672
Forestry Oper.	930	3,241	634
Sole Bus. Prop.	92,605	3,205	609
Authors, Writers	172	3,122	610
Osteo., Chiro.	620	3,108	535
Fishermen	4,320	2,356	341
Entertainers	920	2,354	345
Unclassified	1,193	2,312	407
Farmers	40,387	2,118	244
Employees	2,069,092	1,868	211
Pensioners	10,953	1,835	230
Estates	950	1,513	575
Hunters, Trappers, Guides	150	1,480	127
Nurses	2,760	1,173	112
Grand Total	2,353,122	$2,044	$ 275

Employees Sub-Divided

	No.	Av. Income $	Av. Tax $
Armed Services	10,390	2,778	380
Foreign Gov.	1,780	2,117	288
Municipal Gov.	56,760	1,896	176
Business	1,719,924	1,880	215
Prov. Gov.	50,041	1,837	188
Educational	59,560	1,828	229
Dominion Gov.	116,657	1,819	196
Other Institutions	44,630	1,489	145
Unclassified	1,770	1,487	127
Agricultural	3,110	1,214	95
Individuals	4,470	1,209	84
Total Emp.	2,069,092	1,868	211

Canada Export Of Aluminum Is Up Sharply

MONTREAL (Staff)—Canadian exports to the United States of aluminum bars, blocks, ingots and blooms, increased $6.4 millions in the first eight months of this year, over the corresponding 1947 period. Total Canadian exports in the eight months were 463 million lb., worth $57.9 millions, against 283 million lb., worth $34.8 millions a year ago.

The sharp increase in U. S. business reflects the tariff reduction on aluminum early this year and contracts negotiated with U. S. customers just before the end of 1947, for a reported 150,000 tons. Shipments for the eight-month period totaled 91 million lb. this year, 31 million lb. last year, according to DBS. Value was shown at $10 millions and $3.6 millions, respectively.

The United Kingdom increased its purchases by almost as much again as its total for the eight-month period last year . . . 239 million lb. worth $28.7 millions, against the comparable figure of 129 million lb. worth $14.8 millions last year.

Greater business in the U. K. market follows signing of a new contract with Aluminum Co. of Canada earlier this year. ECA funds have been made available for the purchase of aluminum in this country.

Although no details have been released as to the volume involved in the new U. K. agreement, it is recalled that the previous contract, signed early in 1946, called for sale of 460 million lb. It was reported last week that the British domestic market price of aluminum had been increased to 15.6c lb. from 14.5c, compared with Canadian price of 15c.

Predict Boost Payroll Savings In Bond Sales

Despite increased living costs and a general tightness in some fields of consumer spending, Bank of Canada officials this week predicted that, in the payroll savings division at least, purchases of the third series of Canada Savings Bonds will exceed those of previous series. Last year purchases exceeded $284 millions, of which $109 millions came from payroll savings.

Although the bonds do not go on sale until Oct. 12, payroll savings organizers have been active for the last 10 days, getting supplies of forms and other material into the hands of some 5,000 business organizations across Canada. Preliminary reports indicate that many firms which did not offer the payroll savings option last year have already agreed to make the plan available to their employees for Series Three.

A survey of last year's results disclosed that employee participation ran unexpectedly high in all firms taking part. More than 42% of employees concerned, subscribed for bonds.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Step by step, Association of Canadian Advertisers is going to follow a mythical product to market.

For its three-day convention in Toronto, Oct. 27-29, it has lined up a series of eight forums developing the theme: "Moving Merchandise to Market."

In chronological order, it will follow through the following topics: product presentation, market research, market planning, market promotion, evaluation of advertising media, co-operation between agency and client, readership studies, and finally, selling the company.

The opening morning will be reserved for the annual meeting attended by delegates from member companies, and the dinner that evening will be attended by delegates and invited guests. The afternoon session of the first day, and all functions on the two ensuing days, will be open to the public. Speakers' list has been selected from both United States and Canada.

* * *

Effective use of direct mail advertising earned awards last week for seven Canadian companies.

At its 31st annual convention in Philadelphia, the Direct Mail Advertising Association presented 78 "Best of Industry" awards and 44 "Merit" awards to Canadian and American firms.

Canadians won these "Best of Industry" awards:

Chemicals: Canadian Industries Ltd., Agricultural Chemicals Advertising Division, D. W. Kelly, advertising manager.

Government Services: Canada Post Department, Ottawa, C. H. Bray, public relations officer, Hamilton (Producer was C. E. Seager of Hamilton).

Metals—Metal Products: Dominion Foundries & Steel Ltd., Hamilton, L. J. Blenkinsop, director of public relations and advertising.

Public Utility: Northern Electric Co., Montreal, E. H. Woodley (Producer was Harry E. Foster Agencies Ltd., Montreal).

"Merit" awards came to Canadians in the following three classifications:

Beverages: Canadian Breweries Ltd., Toronto, Joseph Watt, advertising manager. (Producer was McKim Advertising Ltd., Toronto)

Publications—Business Papers: The Financial Post, Toronto, Melville M. Greig, circulation manager.

Rubber Products: Goodyear Tire & Rubber Co. of Canada, New Toronto, E. W. Hayter, advertising manager.

* * *

G. Alec Phare has been promoted managing director of R. C. Smith & Son Ltd., Toronto advertising agency. He's been associated with the company for 16 years, and is also chief instructor in advertising for the University of Toronto's extension department.

* * *

Vickers & Benson Ltd's musical quiz program for Dawes Black Horse Brewery, "Connaissez-Vous La Musique" resumed Friday for 26 weeks over the French network in Quebec.

* * *

Erwin, Wasey of Canada Ltd. is moving its head office from Toronto to Montreal. Carl D. Dennis Jr., in sales and advertising activity in Canada for 20 years, has been appointed managing director. He recently resigned as assistant to the president of Cockfield, Brown & Co. Ltd. to direct all Erwin, Wasey operations in Canada.

* * *

Walsh Advertising Co. (Toronto) prepared unusual reverse plate advertisements for fall campaign of the Superior Cloak Co., now under way in selected list of daily newspapers. Series of 600 and 1,000-line ads are intended to acquaint Canadian women with the latest dictates of Fall fashions. They show full-length coats and slender silhouette suits, emphasizing collar, pocket, and cuff details.

* * *

Walsh Advertising Inc. (Montreal) appointed to handle advertising of Godscroft Industries Ltd., Montreal manufacturers of the "Pixie" motor unit attachment for bicycles. Newspapers in Eastern Ontario and Quebec will carry series of 300-line ads featuring ease and economy of this form of transportation. Machine was originally built in Germany.

* * *

O'Brien Advertising Ltd. is preparing fall advertising campaign for Vancouver's Associated Air Taxi Ltd. One, two, three, and four-passenger planes — flying between Vancouver Airport and almost any place with enough water to make a landing—carry freight, passengers, sightseeing, hunting and fishing parties, and even act as ambulances. The "Sammy Seaplane" cartoon of this company is now familiar symbol in West Coast logging camps and fishing villages. Publicity, consisting of large and small circulars, is distributed up and down the coast, stressing speed and dependability of service. Rate schedules are posted in canteens and stores, etc.

* * *

Walsh Advertising Inc. (Montreal) appointed to handle account of Boon-Strachan Coal Co., Montreal coal distributors. Campaign is now being prepared, features two Alberta coals—Mountain Park and Luscar Grizzly—for which Boon-Strachan have been named exclusive sales agents in Canada. Company is also distributing agent for "Warm Morning" heaters.

* * *

Stevenson & Scott Ltd. (Montreal) is directing Philip Carey Co's return this fall to Canadian advertising picture. This company makes asphalt shingles, roofing, and siding. Whimsical appeal is employed in national magazine ads to stress beauty, protection, and economy of products. Select list of hardware and trade publications are featuring Carey industrial products.

* * *

Ronalds Advertising Agency Ltd. (Toronto) announces radio contracts are being renewed across Canada for Rexall Drug Co. Twenty-one stations are carrying 5-minute transcribed "Rexallites" featuring quartette directed by Wally Armour. Additional 15 stations carry transcribed spot announcements. While schedules vary, majority are on three-per-week basis. Currently, radio program is being supplemented with monthly newspaper insertions in 24 Ontario dailies.

* * *

F. H. Hayhurst Co. daily newspaper campaign for Canadian Canners Ltd. carries statements by dietitians. Typical ad, under heading "For true tomato flavor, Aylmer Soup is First Choice," shows picture of dietitians, giving brief biographical sketch, and contains a favorite recipe involving use of Tomato Soup. Ads run 750-lines from coast to coast.

* * *

Vickers & Benson Ltd. (Montreal) aided preparation of two annual reports which drew laurels in the Financial World (N. Y.) Annual Report Survey.

For second consecutive year, the Shawinigan Water & Power Co.'s annual report was judged best for 1947 in the Canadian Utilities industry category, and company was awarded Bronze Oscar of Industry.

Quebec Power Co.'s report was third in same category.

Both reports were prepared by the companies own staffs, the artwork, layout, and production details being handled by the agency.

* * *

Cockfield, Brown & Co. (Montreal) outlines three-pronged campaign—institutional, educational, and products—for Dominion Textile Co.'s "Tex-made" fabrics. Series in financial and businessmen's publications, "Cotton Does the Job," will show cotton's uses as insulator for electric wiring, tarpaulin, flour and other shipping bags, etc. Teachers' magazines will tell how school teachers can secure free cotton kits, displaying five stages in processing of raw cotton to yarn, four swatches of cloth, and booklet (French and English). Farm paper ads will stress sheets, cotton prints, flannelette blankets, and towels. Full campaign is scheduled for national women's magazines on Tex-made sheets, featuring four brands—Colonial, Hospital, Bungalow, and Four Star.

* * *

Stromberg-Carlson Co. has advised its Montreal dealers that it will be "quite a few years" before television will become a commercial success in Canada, hence there will be a demand for AM and FM radio for a long time to come.

"Private sponsors just will not pay the high prices for television as an advertising medium," Ralph A. Hackbusch, vice-president and managing director, declared at a luncheon preceding a preview of new standard broadcast and FM models. "Programing for television cost 10 times as much as for ordinary broadcasting. The government has given no indication that it will sponsor such an expensive undertaking as the installation and programing of television."

McCABE
COMPLETE WORLD-WIDE FACILITIES
Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering, complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.
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VANCOUVER · DULUTH · MINNEAPOLIS

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets.... $6,784,348.81
Surplus 3,180,060.58
Dom. Govt. Deposit 2,378,615.74
Write for Financial Statement
Head Office WAWANESA Man. — Eastern Office TORONTO Ont
Branches at Vancouver, Saskatoon Winnipeg and Montreal

SELL the WEST
Enterprising sales organization covering Canada from Port Arthur west, reaching wholesale, dept. stores and retail outlets with clothing, hardware, toy and novelty lines.
Have personnel and complete distributing facilities to promote two more good lines.
We offer warehousing in Winnipeg and Vancouver, arrangement of general advertising and store displays, and aggressive, creative merchandising.
Western executive visiting Eastern Canada and U. S. A. in October for interviews. Excellent references. Please contact our advertising counsel: Howard Goodwin Limited, 402 W. Pender, Vancouver, Canada.

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Head Office: 919 Grain Exchange, Winnipeg

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MERCHANTS SHIPPERS AND EXPORTERS
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Western Grain Co. Ltd.
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GRAIN FUTURES
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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

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Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

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On Brokers' "Most Popular" Stock List:

Canadian Industries Ltd.

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

Why did the common stock of Canadian Industries Ltd. turn out to be one of the 20 "most popular" stocks to hold over the next three years in The Financial Post's poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) Canadian Industries Ltd. is the leading Canadian company in the chemical manufacturing field.

(2) It represents an investment in a basic Canadian industry which appears to have good growth possibilities.

(3) The great diversification of its products gives it a hedge against possible adverse markets.

(4) The company derives important benefits from the inventions and knowledge which flow to it as a result of its association with Imperial Chemical Industries Ltd. of Great Britain, and E. I. duPont de Nemours & Co., of the United States.

(5) Its earnings record is good and its net profit shows an upward trend since 1943.

(6) It has a big expansion program for its facilities which together with its past record of expansion indicates growth prospects.

(7) It has a strong financial position.

(8) Its management is regarded as experienced and progressive.

Canadian Industries common is currently selling around $21¼ a share to yield about 3.29% on the basis of its indicated 70c current annual dividend rate. It would yield about 3.52% on the basis of the 75c total dividend paid in 1947. At current levels the stock is selling about 16% below its all-time high of $25-3/10, based on the equivalent price of the old stock. Sub-division of the former Class A and Class B common stocks into new common shares on a ten-for-one basis was effected in July, 1946. The new stock has had a price range this year of a high of $24½ and a low of $19½. (Last December when the stock was chosen, it was selling at $22½ a share.)

Times-Earning Ratio

At its current level, Canadian Industries common is selling at about 21.6 times its 1947 earnings of 98c a new common share. This times-earnings ratio is somewhat higher than average and would seem to indicate investors' confidence in the growth possibilities of the company and its ability to maintain and better its current level of earnings.

A record of the price range of the stock, the company's working capital position and an abbreviated income account showing earnings and dividends per share of old stock for the 12 years 1936-47 are shown in the accompanying table.

No sales figures are published by the company. Sales for 1947 were at a record level, 19% higher than in 1946 and 2.2 times their 1939 level according to the index of sales. Sales have shown an upward trend in all but one of the past 15 years. The improvement in volume of goods sold is due to extensions of plant facilities, greater availability of manpower and better supplies of raw materials. About one-third of the 1947 advance in sales was caused by increased selling prices.

The largest increase in 1947 sales was in nylon yarn, the annual report states. According to the report to the Special Committee on Prices, sales of the nylon division were $8.1 millions in 1947, 29.7% higher than 1946's level of $6.3 millions. Additional productive capacity made possible an increase in sales of "Cellophane" cellulose film. Volume of shipments of agricultural chemicals was retarded by raw materials shortages and transportation difficulties but demand continued at a high level. Salt sales were up sharply.

In Base Metals' Expansion

Sales of commercial explosives showed a marked expansion due to greater activity in base metal mining and new construction, but capacity operations are not likely to be regained until the present difficulties of the gold mining industry are overcome, the company states. Sales of ammunition expanded in 1947 due to more general use by farmers, and hunters, resumption of activities of organized gun clubs and the revived interest in target shooting.

The high rate of activity in base metal mining, pulp and paper, and other basic industries more than sustained the consumption of industrial chemicals. Sales of caustic soda, chlorine and sulphuric acid were maintained at high levels throughout the year, while certain other chemical products, manufacture of which was undertaken in recent years, showed marked advances. Limited supplies retarded business in dyestuffs, but sales of carbon black, pigments, and refrigerants were aided by the gradual recovery of peacetime industries.

That consumer demand is not insatiable was evidenced by the decline in sales in 1947 of certain plastic products. Sales of paints, lacquers, and varnishes were higher than in 1946, and there was an expanded demand from the automotive industry. Shortages of varials raw materials necessitated some curtailment in the production of certain types of finishes. Although sales of coated fabrics for wearing apparel and furniture coverings declined, the decrease was more than offset by the larger requirements of the automotive industry.

Output Is Diversified

In recent years C.I.L. has achieved a greater diversification of output and so a lessening of dependence on any one particular market. The relative importance of many products has undergone a noticeable alteration since prewar years. Sales of the Chemicals Group make the greatest contribution to the total sales. There has been a marked growth in the consumer goods type of business such as paints, varnishes and nylon yarn and, with the increase in the use of chemical fertilizers over the past 10 years combined with developments in the pesticide field, sales of the Agricultural Chemicals division are also an important factor. The Explosives Division, manufacturing commercial explosives for the construction, mining and other industries, continues to rank among the biggest divisions.

Operating profit, after depreciation but before taxes of $9.7 millions in 1947, is up only 7.4% from the 1946 figure of $9.0 millions but is up 31.6% from the 1945 figure of $7.4 millions, 41.1% from the 1939 figure of $6.9 millions and is 1.8 times the 1936 figure of $5.4 millions. According to the report to the Special Committee on Prices, operating income of the nylon division was $2.1 millions in 1947 or 21.2% of total operating income after depreciation but before taxes.

The net profit of $7.2 millions in 1947 was up 15.1% from the previous year ($6.2 millions); up 45.3% from the 1945 level of $4.9 millions and is 15.0% above its 1939 level of $6.2 millions and 51.5% above its 1936 level of $4.7 millions. A major factor in the 1947 increase was higher income from investments and, especially non-recurring dividends from subsidiaries. Investment income was $2,040,002 in 1947 of which auditors state $1.151,594 represented dividends from subsidiaries in excess of the aggregate profit of the subsidiaries for the year, and to that extent were paid out of prior years' earnings.

The net profit of Canadian Industries for the 12 years 1936-47 totaled $63.9 millions (including refundable E.P.T.) while dividend payments have totaled $57.1 millions or 89.4% of the net profit. Thus the company has been paying out a large proportion of its earnings to shareholders. For 1947, dividends paid equalled 77.9% of the net profits while common shareholders received 76.8% of the amount available to them (84.0% and 83.1% respectively in 1946). Earnings a new common share averaged $0.71 for the 12 years shown. Canadian Industries common at $21¼ a share is selling at about 30 times these average earnings—a rather high ratio.

The Company's Prospects

What is the outlook for sales, earnings, and production?

Sales for 1948 continue to exceed the corresponding periods of the preceding year, largely because of output from new units and the expansion of older plants, George W. Huggett, president and managing director states.

There has been a marked levelling off in the sales trend in some divisions as the large backlog of demand has become satisfied. To the extent that current sales are in excess of day-to-day requirements, some recession is to be expected, although present indications do not point to any considerable drop in business in the near future.

Due to the increase in volume, earnings from operations for 1948 (i.e. excluding investment income) are expected to exceed the 1947 figure.

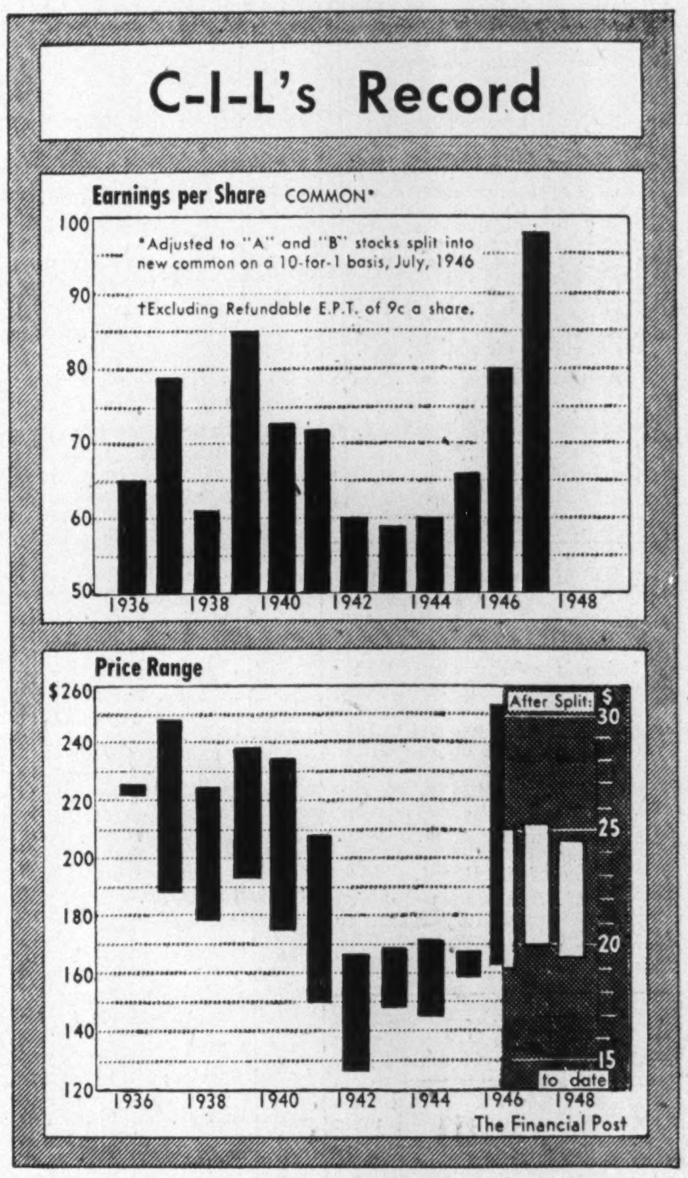
Investment income, which in 1947 included "a substantial amount (dollar value not stated) from a non-recurring source, will be considerably lower than in 1947. The balance of the accumulated earnings of Defense Industries Ltd., after taxation, was received in Canadian Industries Ltd. in 1947, and other contributing factors to the lower investment income in 1948 will result from the sale of C.I.L.'s holdings of shares of McArthur Chemical Co. and of Dunlop Tire & Rubber Goods Co.

A further increase in CIL's production, and so sales potential, is indicated by its continuing program of expansion and modernization. Expenditures on plants, buildings and equipment amounted to $5,374,000 in all 1947. Unexpended balances against projects authorized totaled $3,981,000 at Dec. 31, 1947. Expenditures for construction projects were about $2.3 millions for the eight months to the end of August. (The Financial Post, Sept. 4, 1948.) In September CIL announced that it planned a $4 millions addition to its "Cellophane" plant at Shawinigan Falls, which, when completed, would raise output to 200% over prewar.

Property Investment

Canadian Industries' property account is carried at $53.3 millions at Dec. 31, 1947 (of which land, at cost, was $2.3 millions)—up $4.8 millions or 9.6% from the Dec. 31, 1946 figure of $50.5 millions and $20.9 millions or 61.0% above its Dec. 31, 1939 level of

(Continued on page 15)



GEORGE W. HUGGETT

president and managing director of Canadian Industries Ltd. since 1941 and a director since 1938, joined the company in 1928. He was with affiliated companies of Nobel's Explosive (now ICI). He was appointed secretary, 1929; secretary-treasurer, 1931; vice-president and treasurer, 1934, and first vice-president in 1939.

H. GREVILLE SMITH

first vice-president of Canadian Industries Ltd. since 1943 and a director since 1940, joined the company in 1932, in charge of the chemical development department, coming from Imperial Chemical Industries, Ltd. He was appointed a vice-president in 1939.

Canadian Industries Ltd.

(Years ending Dec. 31; thousands of dollars)

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Income from operations†	9,697*	9,020	7,366	6,966	6,952	7,407	9,039*	8,071*	6,874	5,060	6,002	4,833
Res. for war conting.	....	....	....	....	200	200	750	....	....	....	....	....
Income from investments	2,040	1,470	767	716	846	938	1,081	871	775	466	798	974
Profit on sale of securities	17	20	33	8	(d)2	(d)14	(d)1	16	4	8	152	(d)38
Res. for income taxes	4,591	4,285	3,236	3,134	3,150	3,581‡	3,986	3,563	1,421	1,017	1,230	1,040
Total net profit	7,163	6,225	4,929	4,556	4,445	4,550	5,383	5,396	6,232	4,517	5,722	4,729
Preferred dividends	326	326	326	326	326	326	326	326	326	326	326	326
Class "A" and "B" dividends	...	2,100	3,851	3,676	3,676	4,026	4,376	4,879	5,198	4,141	5,147	4,098
Common dividends	5,251	2,801	...	...	...	...	...	...	...	...	...	...
Surplus for year	1,586	999	753	555	444	199	682	192	709	51	249	306
Surplus forward (after adjustments)	9,716	8,130	7,131	6,378	5,781	5,337	5,078	4,396	4,348	3,639	3,589	3,352
†After depreciation of	2,600	2,058	2,173	2,460	2,789	2,714	2,078	1,816	1,722	1,600	1,489	1,426

*After providing a reserve against future loss in inventory values.
‡Includes refundable EPT of $60,700. (d) Deficit.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Working Capital	21,382	21,023	22,547	21,311	18,415	15,468	15,247	14,056	15,756	14,648	14,687	15,391
Common Stock (A)												
"A" and "B" earned	...	...	6.58	6.04	5.88	6.03*	7.22	7.27	8.52	6.07	7.86	6.45
"A" and "B" paid	...	3.00	5.50	5.25	5.25	5.75	6.25	7.00	7.50	6.00	7.50	6.00
New Common earned	0.98	0.84	(0.66)	...	...	...	...	...	...	...	...	...
New Common paid	0.75	0.40	...	...	...	...	...	...	...	...	...	...

*Excluding refundable EPT of 9 cents a share. **Note:** "A" and "B" stocks were subdivided into new common on a 10-for-1 basis in July, 1946.

Price Range (A).	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Pref.: High	190	195½	175	174	172	175	176	177	175	167½	160½	No
Low	175	175	168	167⅜	160	153	158	150	157	155	151	sales
"B": High	...	253	168¼	172	169	167	208	235	238	224	249	225
Low	...	163	159	145½	148	127½	150	175	192¾	178	188	221
Common: High	25¼	25	...	...	...	...	...	...	...	...	...	...
Low	20	19	...	...	...	...	...	...	...	...	...	...

1948 to date: Preferred high $175, low $162; Common high $24½, low $19½.

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regarding
CANADIAN INDUSTRIES LIMITED

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THE BELL TELEPHONE COMPANY
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THE FINANCIAL POST CORPORATION SERVICE,
481 University Avenue, Toronto 2.
Please send me your detailed analysis of the companies indicated above.
Cheque for $.......... is enclosed.
Name ....
Address ....
....

Oil Price, Supply Uncertain Industry Switching to Coal

By W. L. DACK

Because Canadian winters are very certain and fuel oil prices and supplies aren't, coal is cascading into Canadian bins in increasing volume this year. Biggest heating shift is by industrial and commercial consumers—users of heavy fuel oil—who see themselves "left out in the cold" even after home heating requirements have been met.

Chief Canadian manufacturer of industrial coal stokers informed The Financial Post that sales are up some 500% from last year—around 70% of the jump representing replacement of oil-burning equipment. At the same time, sales of home-heating stokers are up 60% from last year.

Current high fuel oil prices (another general increase of 35c a barrel in price of crude oils is believed imminent) and curtailed supplies, are only half the story behind the large-scale industrial shift to coal; fear of continued diminishing fuel oil supplies as a result of new refinery techniques, and necessity of maintaining state of high military preparedness, is the other and more important factor.

See Heavy Oil Yield Cut

Even oil officials admit that new refining techniques—catalytic cracking methods—will cut yield of heavy fuel oils sharply (in most cases by more than half). It is highly doubtful that increased over-all capacity of the three planned, or operating, Canadian "cat crackers" will make up for loss in yield, let alone begin to meet requirements of the huge potential market. Even now, heavy fuel oil yields have suffered in favor of gasoline and light oil, which command more attractive prices and are more easily handled. One Canadian oil company has cut "bunker C" output (chief heavy heating oil) by at least 30% in last year and a half, The Financial Post understands.

At the same time bunker C price—along with other petroleum products—has jumped by approximately 85% since 1939. This compares with a price boost of around 40% for industrial type stoker coals. It all adds up to the fact that in many plants, without incurring prohibitive expense, reconversion to coal has been or is being planned. This movement has recently accelerated, with realization that the whole fuel oil heating picture is undergoing a broad change, with installation of "cat crackers" and the increasing stress on higher yields of high octane gasoline and light fuel oils. The growing belief that international friction with Russia will be a continuing state necessitating huge readily available supplies of bunker C and Diesel oil for allied navies and armies is another factor driving more customers into the coal market.

By re-alignment of older plant operations and increasing imports of heavy fuel oils (if and when available) the demand-supply relationship might be brought into closer balance, some oil officials think. That doesn't look possible for another two or three years at least, they admit. In the meantime, they are reconciled to a sizeable loss in the potential heavy fuel oil market.

Canadian Industries Ltd.

(Continued from page 14)

$34.3 millions, (of which land was $1.7 millions). The value of plants, buildings and equipment is based on the appraisals of the National Appraisal Co. (1927 to 1929) adjusted by the company's own engineers, with subsequent additions at cost.

Reserves for depreciation of plants, buildings and equipment totaled $32.8 millions or 62.1% of the plants, buildings and equipment account at Dec. 31, 1947, as compared with $30.7 millions or 63.7% at Dec. 31, 1946 and with $16.0 millions or 49.0% at Dec. 31, 1939.

Investments in subsidiary companies was $1,267,133 at Dec. 31, 1947. Shares in other companies (including marketable shares with a book value of $2,500,000 and a market value of $7,281,000) were carried at $3,787,800 at Dec. 31, 1947. The company has a reserve for depreciation of securities of $1,200,000.

Consolidated working capital totaled $21.4 millions at Dec. 31, 1947 which is nearly 36% above its level of $15.8 millions at Dec. 31, 1939. Current assets totaled $29.6 millions; current liabilities $8.2 millions—indicating a very strong position. Inventories, valued at the lower of cost or market price, less an undisclosed reserve against future loss in inventory values totaled $13.6 millions or 46% of the total current assets at Dec. 31, 1947. Cash totaled $4.6 millions and Dominion Government securities $4.2 millions, so that the cash position is also strong.

Capitalization at Dec. 31, 1947 consisted of 75,000 authorized 46,500 issued, shares of 7% cumulative preferred stock, par $100, and 13,500,000 authorized, 7,001,410 issued, no par value common shares. Capital surplus was $15,670,238 and earned surplus $9,716,105. The company has no funded debt.

Imperial Chemical Industries Ltd. of Great Britain owns 42.6% of the common stock, and E. I. du Pont de Nemours & Co. of the United States owns 41.8% of the common. Ownership of the balance of the common and all the preferred stock is held by about 3,100 shareholders.

The management has a good record and is considered able and progressive. Chief executives are George W. Hugget, president and managing director; H. Greville Smith, first vice-president; R. W. Sharwood, vice-president and treasurer; Herbert H. Lank and R. G. Beck, vice-presidents; and Russell Smith, secretary. Directors are the first two mentioned and Hon. C. C. Ballantyne, Winthrop Brainerd, Ross H. McMaster; Montreal; E. J. Barnsley, New York City; Rt. Hon. Lord McGowan, K.B.E., D.C.L., LL.D., Sir William H. Coates, Ph.D., LL.D, B.Sc., London, Eng.; Walter J. Beadle, Crawford H. Greenewalt, D.Sc, Wendell R. Swint, Wilmington, Del.

Labor Record

The total number of employees at the end of 1947 was 7,300—a record high and double the total of 3,670 employed in 1938. Increasing emphasis has been placed on employee training.

C.I.L. has 28 plants across the country and 25 of these are covered in 23 union agreements (the three which are not unionized are three small units).

Of the 23 agreements, 15 are with the Canadian Chemical Division, District 50, United Mineworkers of America. Two are with the United Automobile, Aircraft and Agricultural Implement Workers of America (U.A.W-C.I.O.), one is with the International Mine, Mill and Smelter Workers, one with Canadian Chemical and Explosives Workers Industrial Union, one with Neepawa Salt Workers Federal Union, one with International Union of Operating Engineers, and two syndicates affiliated with the Canadian and Catholic Confederation of Labor.

Canadian Industries Ltd. manufactures chemicals and allied products. It owns and operates 28 plants located as follows: Chatham, Copper Cliff, Cornwall, Hamilton (2), Kingston, New Toronto, Nobel, Toronto (4), and Windsor (2), Ont.; Beloeil (2) Brownsburg (2), Montreal and Shawinigan Falls (3), Que.; Halifax, N.S.; Brainerd and Neepawa, Man.; Regina, Sask.; James Island and New Westminster, B.C. Of these plants, four are devoted to the manufacture of explosives; six to agricultural chemicals; four to paints and varnishes; two to salt; three to alkalis; three to general chemicals; and single plants to "Cellophane" cellulose film, "Fabrikoid" plastics, nylon yarn, ammunition and organic chemicals.

Operations are divided into five groups:

(1) Agricultural Chemicals and salt
(2) "Cellophane" and nylon
(3) Chemical
(4) Explosives and ammunition
(5) Fabrics, paints and plastics.

It also has investments in the following subsidiaries: Canadian Safety Fuse, Canadian Hanson & Winkle Co., Alchem Ltd. It also manages Cornwall Chemicals Ltd.

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INVESTMENTS

Dulama Gold Mines

Please tell me if Dulama Gold Mines continues active and, if so, what present work comprises. Is it correct that drilling has indicated a mine at this property?

Dulama Gold Mines is now engaged in sinking a three-compartment shaft to a depth of 425 ft. with a depth of 180 ft. reached at last report. A station has been cut at the 150-ft. horizon. A decision to sink the shaft followed a successful program of surface diamond drilling which outlined 122,500 tons of ore averaging $9.50 a ton or alternatively 90,250 tons of ore averaging $12.35 a ton, on the basis of a narrower ore width.

At the end of 1947, the company reported $120,559 cash and 2,000 shares of Quemont Mining Corporation as against current liabilities of $113. Some further shares have been sold in 1948 so that funds for sinking the shaft have been fairly well provided.

Authorized capital of the company is now four million shares of which 2,950,005 shares are reported outstanding.

Colonial Steamships

Please give me a brief review of operations of Colonial Steamships Ltd.

Colonial Steamships Ltd. operates a fleet of ten steamers on the Great Lakes.

Its net profit for 1947 after all charges including income taxes of $325,000 was $360,719 against a net profit of $156,920 after taxes of $110,000 in the 1946 fiscal year. Capitalization consists of common stock of which 30,000 no par value share are authorized and outstanding.

Earnings per share amounted to $12.02 in 1947 and to $5.23 in 1946. An initial $2 dividend was paid July 10, 1942; $2.50 June 12, 1943; $3 May 26, 1944; $4 April 23, 1945; $5 April 15, 1946 and March 15, 1947; and $6 Feb. 23, 1948. Working capital was $1,274,603 at Dec. 31, 1947 ($878,287 a year earlier).

New Car Sales Are Down Only Because Output Off

The gloomy pessimists who are reading into a substantial drop in new car sales the beginning of the end of the current boom are away off base, a trade survey shows.

Sales are down: from 12,463 in June to 9,683 July and 9,213 in August. But, a trade spokesman told The Post, the answer is simple: there just weren't any more cars to buy.

This official pointed out an important fact overlooked by the purveyors of gloom. During the period sales were falling off, production dropped proportionately.

This was due almost entirely to the fact that Ford production lines were halted while the changeover was made to the new 1949 models. This resulted in a loss of between 400-500 cars a day.

For almost two months, Ford production lines moved in low gear. Only at the beginning of September did the lines begin to roll at anything like full production, The Post is told.

Then to make matters worse, a strike at McKinnon Industries, St. Catharines, Ont. cut the supply of parts to General Motors and others, resulting in a drop in their volume.

According to a recent survey, current demand for automobiles is as great if not greater than it was right after the war.

At the recent Federation of Automobile Dealer Associations convention in Banff, J. R. Davis, vice-president and Director of Sales and Advertising of the Ford Motor Co. of the United States, estimated that the deferred demand for Canadian cars and trucks is 450,000. (The Financial Post, Sept. 25)

BELL TELEPHONE CO. OF CANADA has issued an additional 952 shares under the Employees' Stock Plan. Issued capital is 1,277,653 shares of $100 par value each.

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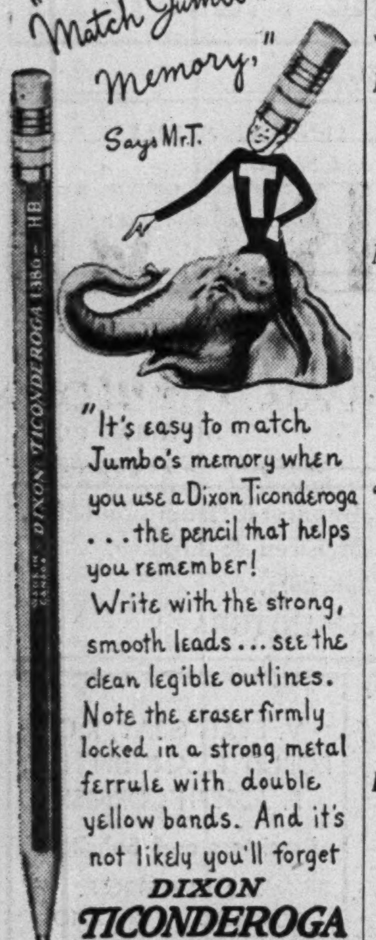

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Great American Group Opens Ontario Branch

Great American insurance group is opening a branch office at Toronto (Oct. 4) in charge of George H. Howe, superintendent of agencies, where all matters pertaining to the group's Ontario business will be handled.

WHAT'S NEW

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Needs No Moistening

New-type label is said to require no moisture for application, and is easily removable; resists humidity, as well as temperature changes.

• • •

Mix Tea in Cup

Half teaspoonful of soluble tea powder is placed in cup, and hot water added. Result is cup of tea, produced instantly at cost slightly above packaged tea. New York firm says product is blended from orange pekoe and pekoe black tea.

• • •

"Junior" Washer

Toronto firm will produce and market "junior" washing machine, utilizing centrifugal method of tumble-washing, rinsing, and spin-drying clothes in an inner, perforated drum. Effective capacity of five to six pounds of wash (dry); weighs 40 pounds; measures 24 inches long, 16½ inches wide, and 20 inches high.

• • •

Plays in Sequence

Automatic record player which will play any record album in correct sequence is announced by Buffalo firm. Records are held apart by three rubber wheels revolving at the edges. Tone arm has a second upper needle which plays the next record upside down.

• • •

Food Wrap

"Cook's Foil", Canadian-made pure aluminum wrap, claims to perform many tasks for housewife: e.g., wrapping food in such a way that there is no transmission of moisture, flavor, or odor; lining pots and pans for baking, roasting, and broiling; household decorating, or for placing behind radiator to reflect more heat into room. Product is said to be waterproof, airtight, and non-toxic.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Auto Reflects

Reflective sheeting applied to motor vehicles makes them as clearly visible after dark as in daylight, St. Paul maker reports. Available in all colors and shades, smooth glossy surface can be washed and polished in same way as any car's finish; can be silk-screen-printed to simulate any type of car panels, including wood grains used for station wagon paneling. Sheeting can be applied to glass, aluminum, brass, galvanized iron, stainless steel, and porcelain, as well as most painted surfaces.

• • •

Speedy Calculation

Faster method of obtaining the "roots" and "powers" of any size number is claimed for new slide-rule. By its use, a chart is made, from which the required answer is measured with a scale.

• • •

Shower Thermometer

Bath-spray head of transparent plastic has built-in thermometer. Philadelphia maker says water used for washing babies or woollens can be adjusted to right temperature.

• • •

Vending Machine Tally

Magnetic coin counter for vending machines is said to be tamper-proof, providing low-cost device for ending arguments between vending machine owners and operators. Same Connecticut manufacturer has streamlined its all-purpose mechanical counter.

• • •

Ends Breath Odor

Miniature inhaler contains a replaceable wafer impregnated with essential oils, will neutralize breath odors, according to New York firm.

• • •

Jet Helicopter

Pulse-jet helicopter has completed experimental test flights in the United States. Weighing only 1,000 pounds, it gets power from two eight-inch diameter "buzzbomb" engines at each end of rotor. This eliminates usual heavy engine and gives twice the payload of similar helicopters over short distances, making it suitable for airport-to-city shuttle services or carrying heavy military equipment at river crossings.

• • •

Kettle Design

Design features of new electric kettle to be put on market by Canadian firm for fall and winter selling include: patent steam guard above spout which claims to prevent scalding, keep water hot longer, and, when opened, permit easier filling of kettle; phenolic handle shaped to give better weight distribution; and automatic safety shut-off valve at side, rather than at bottom.

• • •

Safer Cardboard Packaging

Pre-formed separation supports called "Quick-Pak" enable ordinary cardboard boxes to be converted into safe containers for packing and shipping fountain pens, perfume vials, paint tubes, lipstick, pencils, drills, medical supplies. They are made of cardboard, with flutes or ribs providing support strength. Need for dividers and partitions is eliminated.

• • •

Strap-and-Buckle Clamp

Low-pressure clamp for use with flexible conduits combines a one-piece clamping band with a strap-and-buckle take-up. This replaces the usual worm and screw take-up mechanism. Connecticut maker says clamp requires no tools; provides quick set-up and release over diameters from 1½-inch to 37-inch.

• • •

New Plastic

"Kel-F", new entry in plastics field, is said to be a close cousin of the fluorocarbons, differing only in that some of the fluorine is replaced by chlorine. New York maker lists these basic properties: (a) high stability (b) low cold flow (c) resistance to wide ranges in temperature (d) good electrical characteristics (e) water resistance and good mechanical properties (f) easy fabrication.

• • •

"Wetter" Cleaner

"Wetter than water" soap substitute developed by Scottish firm acts as cleanser for remarkably wide range of articles, from colored fabrics to floors and automobiles. "Iranopol" can be used as hair shampoo or efficient fire-fighting aid.

• • •

Huge Container

Welded steel container is designed to eliminate individual handling of small packages in marine, rail, and motor freight shipment. "Transportainer" has a capacity of six tons, or about one-eighth that of a standard railroad boxcar. Measuring 277 cubic feet in volume, it is said to eliminate need for expensive export crating and may be locked or sealed for shipment.

• • •

Protective Spray

Protective coating for household objects can be sprayed from pushbutton can. Philadelphia maker says this transparent flexible plastic can be used on metal surfaces (including auto chrome parts) furniture, leather, book bindings, wallet cards, and metal tools. Removed by special solvent.

• • •

Lubricant for Diesels

Supercharged lubricating oil, "RPM Delo," has been developed for Diesel engines. California firm says advantages revealed in test runs are: (a) reduced wear on cylinders, pistons, and piston rings (b) prevented piston rings from sticking (c) doubled time between oil changes (d) lengthened running time between overhauls.

• • •

Radio Phone

Battery-operated radio telephone has been designed by Britain's Post Office Research Station for installation as individual subscriber equipment for remote sites, from which direct view of a site accessible to telephone cables can be obtained. Normal dialing system is provided. Dry batteries enable it to be operated without maintenance for six months with an equivalent of 12 three-minute calls per day.

• • •

Heat-Sealing Material

Stabond FR 8 and FR 10 are two new heat-sealing compounds which claim to stand up to temperatures as high as 2,800 F. Applied by trowel, brush, or extrusion gun, this U. S.-made material is said to have uses as insulator on electrical junction boxes, heat exchanger couplings, and as lagging (coverings) for pipes and hot air ducts where there is need for resistance to vibration as well as to heat.

PFAA Benefits Total $17 Millions

From Our Own Correspondent

REGINA—A total of 72,754 prairie farmers shared $17 millions benefits under the Prairie Farm Assistance Act, Director R. F. McGregor reports. Bulk of the sum, $13.5 millions, was divided among 54,217 Saskatchewan farmers.

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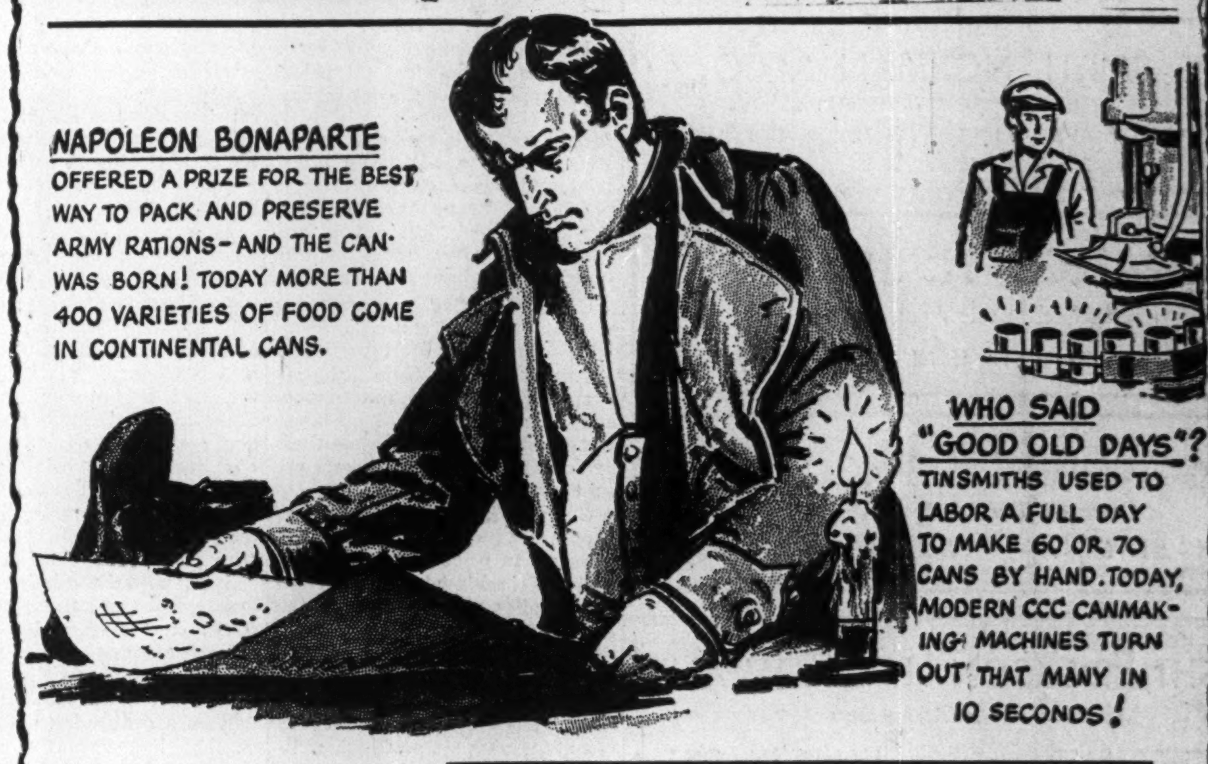

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J. C. Meadowcroft, Architect.

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Ontario Leads Canada's Industrial Boom

Reports on 50 Cities and Towns Tell Story of Postwar Expansion

Never before in history have Ontario's wheels of industry and commerce turned so fast as they do today.

In scores of Ontario communities magnificent new buildings bear witness to the dynamic expansion and development now taking place.

Ontario's gross production leads all the Canadian provinces. It has the largest farm income, the largest forest wealth, the biggest mineral output, the biggest postwar capital investment program—and the greatest army of workers.

Articles in pages following report what is now happening in the main types of industry.

The most dramatic developments are in the fields of commerce and industry. And that story lies mainly in Ontario's many throbbing urban communities.

For assistance in getting up-to-date and comprehensive information about industrial developments, The Financial Post has invited the co-operation of the Industrial Commissioners, or the local executive filling that function of some 70 Ontario cities and towns.

The figures on population growth compare national statistics for 1947 with 1941.

The figures on production, from the same source, compare the latest available with pre-war.

Greater Toronto

POPULATION — 995,000; up 9.3%.
PRODUCTION — $1.3 billion; up 142%.
EMPLOYMENT — 179,000; up 72%.

Sparking Toronto area's expansion drive is the 19-year-old Toronto Industrial Commission headed by John Alexander Tory, president, and Thomas Holmes Bartley, general manager. Mr. Tory, Nova Scotia born, leader in the business community and social welfare, a director of Sun Life Assurance and several other companies, is youngest of three Tory brothers — the late Hon. James G., one-time Lieutenant-Governor of Nova Scotia; the late Dr. H. M., founder of three universities and president of National Research Council. Mr. Bartley, Toronto born, a University of Toronto civil engineer and one time researcher, took over active direction of the big TIC show 12 years ago.

New techniques figure in Toronto area's major plant expansion. Projects in the "million-dollars-plus" category point, for example, to a new role in rubber, light metals, plastics (Goodyear Tire's foamed rubber and rubber film, Aluminum of Canada, Barringham at Oakville).

Mr. Tory

But most emphasis in the big projects is on new eminence in established products, plus a noticeably faster trend to diversity of product. A glance at fields with the biggest recent or coming expansion projects suggests the Toronto area is shooting accurately for a greater place in the publishing sun (Maclean-Hunter magazines and business papers); biscuits (Christie Brown and Peek Frean); soap and glycerine (Lever Bros.); malt and flour (Victory Mills and Maple Leaf Milling); gasoline and lubricants (British American Oil and McColl-Frontenac); soft drinks (Orange Crush); building materials (Canadian Johns-Manville, Standard Sanitary, C-I-L Paint, Murphy Paint).

But a few big spenders don't make an expansion boom. Literally hundreds of smaller companies and projects since war's end have lapped up 800 acres of once-vacant industrial land in the area to expand production and employment in farm machinery, electric appliances and materials, radios, oil burners, and cooking utensils, motor vehicle parts, prepared food and brewery products, furniture, clothing, sport goods, paints and building materials.

Mr. Bartley

And all that has come on top of wartime expansion, on which score the area claims to have kept 90% of its gain — including notably waxed paper and wallboard, tipped tools and clocks, precision instruments, optical lenses and electronic devices, fractional horsepower motors, pharmaceuticals, thermosetting plastics.

Whatever Toronto area's new tangents, it still holds the national record for diversity Leading industries in terms of annual gross value of production: meat packing and slaughtering $96 millions; factory clothing $65 millions; electrical apparatus and supplies $63 millions; printing, publishing, bookbinding $53 millions; biscuits, confectionery, cocoa, etc., $34 millions; miscellaneous foods $28 millions; baked goods $26 millions; rubber goods $25 millions.

• • •

Fort William

POPULATION — 32,000; up 5%.
PRODUCTION — $28,592,000; up 236%.
EMPLOYMENT — 5,690; up 279%.

War boomed Fort William with aircraft shell casings and record transportation activity at the head of Lake Superior.

Since, it has settled into a steady march of progress on expansion of the basic industries of pulp and paper, transportation, grain and iron castings, coupled with several new fields. At the former plane plant, Canadian Car & Foundry is turning out gas and trolley buses; the shell plant has been converted into an edible oils factory; a large sawmill and a starch plant have been added.

Wholesale and distributing firms have expanded with the growth of area gold mining, pulp and paper industry and the Steep Rock iron development to the west.

Community expansion includes replacing streetcars with gas and trolley buses; a dial telephone system; additions to Ontario Sanatorium and McKellar General Hospital; a community recreation centre.

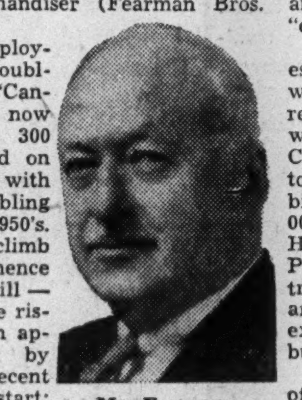
W. H. Spicer, 44, service station operator, is president of the Chamber of Commerce; also immediate past district governor of Gyro, vice-president of Canadian Club and on executive of Community Chest and McKellar Hospital board.

• • •

Hamilton

POPULATION — 180,000; up 12%.
PRODUCTION — $352 millions; up 130%.
EMPLOYMENT — 50,520; up 60%.

Hamilton's official industrial commissioner and purchasing agent is Col. Herbert Fearman, born there 56 years ago, one-time foodmaker and merchandiser (Fearman Bros. Ltd.).



Mr. Fearman

Its industrial employment more than doubled in the 1940's, "Canada's Cleveland" now offers industry 300 acres of raw land on the harborfront, with the aim of doubling again in the 1950's. Hamilton's high climb to industrial eminence is headed higher still — with a place in the rising automotive sun apparently assured by (a) Studebaker's recent production start; (b) Austin of England's tooling in a leased plant, and (c) report that Norton of England is thinking about a Hamilton motorcycle operation.

But Hamilton, its eggs in many baskets, shows major expansion too in raw steel and truck trailers, railway cars, machine tools and tires, conveyor and service station equipment, metal building materials, beer, pesticides and synthetic pearls, steel barrels and paper bags, electric motors and lamps, water tanks and chemicals, pottery and bottle caps.

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Windsor

POPULATION — 119,000; up 13%.
PRODUCTION — $281 millions, up 129%.
EMPLOYMENT—28,826; up 63%.

Windsor and district businessmen (led by a notably active Chamber of Commerce and its Harry Lassaline, 48, managing secretary) have launched a drive to push their motor-great Detroit border community to new industrial heights and into wider fields.

Mr. Lassaline

With a Greater Windsor population now well above 150,000 (up more than 20% from prewar) the district is shooting for wider markets too. In 18 months, through 1947 to mid-1948, about 515,000 sq. ft. of new manufacturing floor space has been built. Twenty major products in the last five years have been added to Windsor area's industrial roster, including toys, plastic items and home workshop tools, photographic accessories, "sealed-beam" automobile lamps, small transformers, electric-steam radiators for home heating, fishing tackle and restaurant equipment, soaps and detergents, phonograph records and metal caskets.

Much of Windsor's new diversity of product stems from wartime development — the community contributed to the sinews of war not only in mechanized transport but also in medical goods, bedding, clothing and "web" equipment, cartridges, shells, shell boxes and shell casings, machine guns and parts, munitions tools, bombsights, marine tugs, engines and parts, aircraft precision parts and wheels, land mines and searchlights, electrical assemblies for war vehicles, poison-gas training kits.

And as evidence the community at large is keeping pace, radio station CKLW has bought land for a new transmitter for immediate wider sending and, ultimately, video broadcasting; the civic airport is being expanded for faster, heavier planes and more general transborder use; Kresge, Metropolitan and other stores are taking part in an unprecedented retail expansion program; Ontario Hydro is about ready to start building Canada's biggest steam-electric generating plant.

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Ottawa

POPULATION — 164,000; up 14%.
PRODUCTION — $51 millions; up 76%.
EMPLOYMENT — 9,413; up 33%.

Canada's capital, like Washington has no major heavy industries and isn't scheming to get any, according to William Cairns, one-time Bell Telephone executive, long a prominent Rotarian and now manager of the Ottawa Board of Trade. But, designedly or not, Ottawa is gaining prominence in the world of machine-made goods.

Mr. Cairns

Under the Capital Plan and its guiding committee, suburban areas are being expropriated for selected kinds of manufacture, annexation negotiations are well advanced in neighboring Nepean township, detail plans are being made for sewer and water extensions generally. And all this spells manufacturing expansion whether or not the people and officials of Ottawa will it.

What may surprise is that $9 millions is being spent right now on new building and equipment installation in several of the area's 250 plants, including a notable expansion in printing of monetary paper (Canadian Bank Note, British American Bank Note), but apart from relocation of Eddy Paper and J. R. Booth plants necessitated by rezoning of the capital area.

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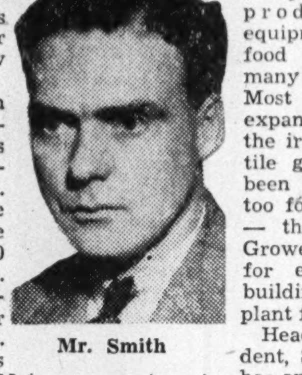
London

POPULATION — 87,000; up 7%.
PRODUCTION — $83 millions; up 82%.
EMPLOYMENT — 13,733; up 38%.

For years, London's brass, cereal, biscuit, brewing, chemical, dairy, electrical, iron, leather, steel fabricating and textile industries have made the district industrially famous. Then the war. But though London made aircraft machine parts in big volume as a wartime stint and overhauled aircraft and engines in quantity, little trace of this "emergency sideline" remains.

Most postwar expansion has been in long-established industries. Kelvinator since the war has built one $250,000 addition to its refrigerator plant, now has another under way at $120,000. Empire Brass and McCormick's have completed $175,000 additions to swell output of plumbing materials and biscuits. Richards-Wilcox has started a $100,000 addition. Coleman meats, Kellogg cereals, Hygrade Corrugated Products, Taylor Electric, Henry Power Tools are among other major expanders or new builders.



Mr. Smith

More than $1 million of industrial and commercial building is under way and $3 millions more planned. About 700 houses were built last year. Kresge is building a $500,000 store. Simpson's Ltd. has a $350,000 warehouse and garage under way. A new $250,000 J. Arthur Rank theatre is nearing completion. Major expansion is under way at University of Western Ontario. At nearby Pond Mills, Ontario Hydro is building a $5 millions transformer station. And projects said to be dead ahead include a $2 millions further expansion for John Labatt, Ltd., a 7-story addition to London Life's head office, a major addition to Bell Telephone's district office and a $1.4 millions annex to Victoria Hospital.

Pushing London area's expansion is Chamber of Commerce secretary-manager, a one-time army captain and newspaperman, London-born Hugh Thomas Smith, 32.

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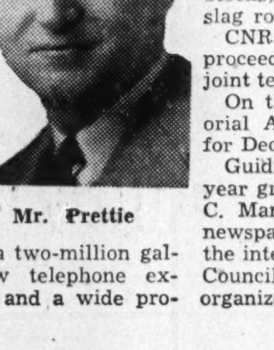
Port Arthur

POPULATION — 28,000; up 13%.
PRODUCTION — $16,631,000; up 178%.
EMPLOYMENT — 2,797; up 140%.

Development of the mines and forests of Northwest Ontario is reflected in Port Arthur's progress industrially and as a distributing centre.

Founded on grain transportation, shipbuilding and pulp and paper and lumber trades, all of which have expanded, war-established plants are continuing, including a factory for horse blankets and harness, a machine shop and welding shops.



Mr. Prettie

Also adding to the industrial activity have been the CNR iron ore docks, handling Steep Rock iron; expansion of the wood preserving and treating plant, a malt manufacturing plant and cement-block plant.

Community improvements include erection of a two-million gallon water reservoir, new telephone exchange, two new theatres and a wide program of retail store expansion and improvements.

Chamber of Commerce president is Robert J. Prettie, 42, president and general manager of Northern Wood Preservers Ltd. and subsidiary forest product companies; Guelph-born graduate of University of Alberta; a director, Ontario Forest Industries Association; president, Port Arthur Golf & Country Club, and a director of Port Arthur General Hospital.

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Kitchener

POPULATION — 40,000; up 11%.
PRODUCTION — $98 millions; up 122%.
EMPLOYMENT — 13,344; up 38%.

Long basic to Kitchener's industrial economy, its big industries for 10 years have been expanding in rubber tires and footwear, leather, luggage, buttons, furniture, textiles, meat packing and house radios. No factories were built because of or during the war; local plants were converted to munitions, quickly reconverted to peacetime products in 1945-46.

Postwar expansion has featured rubber (Canadian B. F. Goodrich and Dominion Tire recently completed big additions), radio, biscuits (Weston's), textiles (Lancaster Weaving).

Mr. McKenty

Nonindustrial development includes a $2.1 millions addition to Kitchener-Waterloo hospital; $1-million wing to Kitchener-Waterloo collegiate, both under construction, new Eaton and Kresge stores. Proposed are a memorial hockey rink and auditorium, $3 millions armoury, metropolitan airport (to serve Galt, Hespeler, Preston, Guelph, as well as Kitchener and Waterloo), additions to St. Jerome and Waterloo colleges, major extension for the area's sewage disposal plant.

Working boss of Kitchener's Chamber of Commerce is a onetime newspaperman, Secretary-manager Victor McKenty, 40, born near Peterborough, Ont., secretary of the Ontario Association of Organization Secretaries (boards of trade and chambers of commerce).

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St. Catharines

POPULATION — 35,000; up 7%.
PRODUCTION — $62 millions; up 177%.
EMPLOYMENT — 9,351; up 68%.

St. Catharines' growth is perhaps best summed in the booklet "Encouragement to Industrial Expansion in Canada" issued last winter by Ottawa's Dept. of Reconstruction & Supply, which ranks the area first in the Dominion in per capita applications for special depreciation in centres of 30,000 or greater population (The Financial Post, Feb. 28).

Recently, St. Catharines gained 490 acres and other tracts which now extend the city's boundaries to the Welland Ship Canal and provide a basis for a planned new industrial area and residential neighborhoods.

Mr. Masson

St. Catharines long specialized in automotive parts, iron and steel products, electrical equipment, textiles, food processing and many subsidiary lines. Most notable postwar expansion has been in the iron, steel and textile groups. There has been major expansion too for food processing — the Ontario Grape Growers' Co-operative, for example, is now building a $500,000 plant for grape juice, jams, etc.

Headed by A. A. Waddicombe, as president, St. Catharines Chamber of Commerce has an active promotional organization, with Toronto-born Leonard G. Masson, 34, as managing secretary.

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Sarnia

POPULATION — 23,000; up 22%.
PRODUCTION—$90 millions; up 240%.
EMPLOYMENT — 6,297; up 123%.

The "chemical valley" is growing along the St. Clair River, below Lake Huron.

For many years Imperial Oil's Sarnia and township plant has been the backbone of employment (now more than 2,000). The war brought Polymer, Crown-owned plant producing synthetic rubber and chemical byproducts. Dow Chemical (polystyrene) joined the ranks. Fiberglas Canada Ltd. this month will light the furnaces in its $1.5 million plant to make glass wool, to be in production before the end of the year.

Mr. Manore

In the industrial field, Electric Auto-Lite of adjacent Point Edward is completing construction of 85,000 sq. ft. addition; Holmes Foundry (Ford engine blocks) added space to make insulation from slag rock.

CNR and Canada Steamship Lines will proceed this winter with construction of a joint terminal at Point Edward.

On the community side, a $250,000 Memorial Arena is being pushed to completion for December opening.

Guiding Chamber of Commerce in two-year growth from 99 to 342 members is Carl C. Manore, secretary-manager, and former newspaperman. Is also secretary-treasurer of the international Northern Great Lakes Area Council for tourist promotion, and has reorganized Sarnia's Community Chest drive.

Cold Statistics Record Progress Of Province's Postwar Boom

	Latest Available	1947	1946	1945
Cash income, farm products ($ mill)		546	473	453
Aggregate payrolls (June 1, 1941: 100)	164.9	164.9	132.7	132.6
Employment (June 1, 1941: 100)	123.8	120.4	110.2	110.6
Power Use (million KWH-monthly ave.)	1,302	1,276	1,112	1,091
Const. Contracts (monthly ave. $ mill)	30.7	21.6	21.1	12.7
Index of retail sales (1935-39: 100)	240.6	230.1	204.7	178.5
Cheques cashed (monthly ave. $ mill)	2,718	2,536	2,533	2,629
Life ins. sales (monthly ave. $ millions)	44.21	41.82	42.43	28.13
Lumber cut (monthly ave. mill fbm)		60.4	51.2	43.5

Brantford

POPULATION — 36,000; up 13%.
PRODUCTION — $59 millions; up 128%.
EMPLOYMENT — 12,245; up 87%.

Shaping up fast as a newcomer "metropolitan area," Brantford district has far exceeded the 12% Canada average population gain since the 1930's. Brantford also boasts nine new plants and 12 major additions in 18 recent months, 46 new industries since 1940, a local expansion program that will emerge as having spurted rich new blood in decisive volume into the national productive economy.

Mr. Kenyon

Brantford's suburbs are a little known source of local industrial strength. Their plants employ nearly one third of the district's 18,000 factory workers. And so compelling is this new suburban growth that the satellite and central administrations are getting together on a possible boundary saw-off to open new industrial and residential building tracts.

In farm implements and textiles, in paper products, and abrasives and industrial chemicals Brantford area is advancing sharply, after having in wartime greatly expanded productive capacity in electric insulators and shoes, motor transport and aircraft parts. Before that, the area claimed eminence in heavy machinery and carpets, refrigeration equipment and wax products.

Working boss as secretary of Brantford's Industrial Commission for the past five years has been Charles Kenyon, born in Hanover, Ont., for 14 years in the Brantford municipal civil service.

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Chatham

POPULATION — 19,000; up 11%.
PRODUCTION — $31 millions; up 85%.
EMPLOYMENT — 2,555; up 21%.

Chatham in less than five years has almost doubled its roster of company names; now has 119 manufacturing and major service establishments, against 63 in 1944.

Before the war there were automotive parts, work clothes, tobacco products, chemical fertilizers, beet sugar and cash crop canning. Those gave a substantial base for expansion. But there was no hint of growth to come. Not one wartime industry was built in Chatham. Since then, however, a $12-millions spending program by industry has brought metalworking to the top of the Chatham list, with notable rise in steel stampings, buffing wheels, flash boilers, air-conditioning equipment, electrical heating elements, trucks, bodies and automotive parts, plastics and cast toys, muskrat traps, aluminum ladders, jewelry, cardboard boxes, leather specialties.

Mr. Gray

Leading Chatham's advance is its municipal industrial bureau, actively headed by William Murray Gray, 57, Chatham born, onetime automaker (Gray Dort), now secretary-treasurer of Colonial Traders Ltd., Toronto; treasurer William Pitt Hotel, Chatham; trustee Chatham General Hospital.

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Peterborough

POPULATION — 34,000; up 34%.
PRODUCTION — $67,961,000; up 121%.
EMPLOYMENT — 8,625; up 68%.

Peterborough's nearly half-million-dollar-a-week industrial payroll comes from a variety of industries which have expanded through the years, and from several war-born plants.

Its basic manufactures: heavy electrical machinery and appliances; flour, cereal and feeds; outboard motors; dairy and creamery equipment; clocks and time recorders; woolen yarns and carpets; packing products and rubber asbestos linings.

Added since the war: new plastics plant of Tilco Ltd.; gummed-paper plant of Canadian Nashua Paper Co.; new plant for Peterborough Canoe Co., and additions to Canadian General Electric's plant to take care of heavier equipment, plastics and porcelains.

Community progress has kept pace with industry. It includes a 200-bed Civic Hospital, community centre, city hall and auditorium, sewage disposal plant and combined customs and post office. A privately owned airport is "just beyond the blueprint stage."

Bank Manager Wilson M. Gemmell (Royal Bank) is president of the Chamber of Commerce; a member of the city's Industrial Development Committee; a director of Kiwanis and active in other community affairs.

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Belleville

POPULATION — 17,000; up 8%.
PRODUCTION — $10 millions; up 30%.
EMPLOYMENT — 2,115; up 61%.

Belleville, to aid new or expanding companies, has just bought and improved 75 suburban acres as a new factory area; is selling the land at cost to approved industries. The community boasts 850 new houses recently completed or under construction, most of them for ownership, rather than rental, and most under Ottawa's "Integrated Housing" program, offering to the builder a guarantee of quick sale in return for his scaling down of profit.

Mr. Allin

Sparking the local expansion drive is Belleville's civic Industrial Commission. The Commission is headed by H. J. Allin, long a city councillor, insurance company director and for many years general superintendent at the big Stewart-Warner-Alemite of Canada plant.

Belleville's greatest growth just now is in plastics, optical lenses, electric wire and cable. Big new plants include cable (Northern Electric) lenses (American Optical), plastics (Bakelite), woodenware (McFarlande). Major recent or current additions include baby food (Mead-Johnston), sportswear and shirts (Deacon Bros.), builders' hardware (Corbin Lock), conveyor and construction equipment (Stephens-Adamson).

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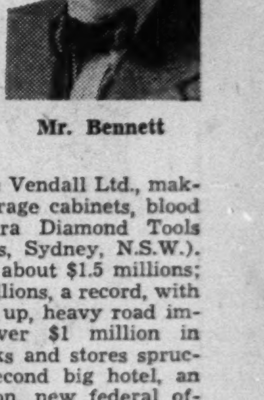
Niagara Falls

POPULATION — 21,000; up 3%.
PRODUCTION — $52 millions; up 101%.
EMPLOYMENT — 6,325; up 75%.

History, hydro, hospitality — and industry too. That's the background of the big, world-beckoning animated landscape which is Niagara Falls.

Tourists may overlook — Canadian consumers and shippers won't — Niagara's mounting industrial stature in chemicals and fertilizers (North American Cyanamid), abrasives (Norton, Lionite, Canadian Carborundum), silverware (Oneida, International Silver of Canada, McGlashan-Clark), wines (Chateau Gai, Bright, Marsh), cranes and hoists (Herbert Morris, Provincial Engineering), plus porcelain insulators, Kleenex and other cellucotton paper products, Schick electric razors, Bissell carpet sweepers, Burgess batteries, many another nationally used product.



Mr. Bennett

New industries include Vendall Ltd., making quick-freeze and storage cabinets, blood banks, etc., and Niagara Diamond Tools (branch of Bomba Tools, Sydney, N.S.W.). Plant expansion 1947-48 about $1.5 millions; total 1948 building $3 millions, a record, with street cars out and rails up, heavy road improvement program, over $1 million in school construction, banks and stores spruced up. Expected: A second big hotel, an airport, new CNR station, new federal office building. Six million visitors since June 1.

Greater Niagara Chamber of Commerce is riding every local activity into new highs under President Earl A. Thomas, president and general manager T. G. Bright & Co., wines, and new Manager A. W. S. Bennett, 51, Port Hope-born, onetime paperworker and labor union secretary, soldier (1916-17 and 1939-42), Port Arthur stationery and office supply retailer for 16 years. Bennett managed Port Arthur Chamber of Commerce 1944-47 into a membership rise from 85 to 500. At the Falls since December (with membership gain from 184 to 416 since April), organized and is secretary-treasurer of Greater Niagara Falls committees on industry expansion, travel and publicity, power conservation, fire prevention, membership chairman for Canada of National (U. S.) Association of Commercial Organization Executives.

ONTARIO

ONTARIO'S *progress and opportunity*

By its central location with respect to the whole of Canada, the Province of Ontario is foremost in manufacturing, industry, agriculture, finance, wealth, tourist trade, immigration, and other fields of expansion and development. The services of the Ontario Government gauge and keep pace with the rapid progress and opportunities of its people. Additional undertakings are constantly arising; more commitments and added responsibilities are being made.

Ontario's progress and opportunity speaks in facts and figures.

INDUSTRY

The manufacturing industry produces in net value one-half of the total Canadian production. Ontario's manufacturers are responsible for 68 per cent of Canada's total iron and steel production and almost its entire output of automobiles, agricultural implements and scientific equipment.

There are approximately 16,000 manufacturing establishments using about 4½ billion dollars in capital. They employ over 600,000 workmen, pay a billion dollars in wages and use 2¼ billion dollars in materials with a gross production of between 4 billion and 5 billion dollars.

Ontario industry pays nearly 50 cents of every tax dollar going to the Federal treasury.

AGRICULTURE

Fertile and arable lands are responsible for leadership in and value of agricultural products. In 1947, the cash farm income was about 546 million dollars.

Ontario is the largest producer of milk and cheese in Canada. Ontario ranks second to Quebec in production of butter; it is second in production of honey and is practically the sole producer of tobacco. Fur farms produce $5,500,000 in furs annually. Ontario farmers produced more agricultural products than any other province; our farm income is the largest. Over 350,000 persons are employed in farming.

TIMBER AND FORESTS

The lumbering industry is a major part of Ontario's economy. In 1946 it produced $150,000,000 in wages and work for 100,000 people. New well-planned communities are being created in northern Ontario based on the timber industry. Some 44 pulp and paper mills give employment to 15,000 workers, and pay over $32,000,000 annually in wages. In secondary industry there are about 2,000 plants using pulp or lumber as the primary raw material. These industries give work to over 50,000 with payrolls totalling $75,000,000.

MINES

Ontario is Canada's largest gold producing province, and leads in all mineral production. Since 1891, Ontario mines have produced over 4 billion dollars worth of minerals and mineral products. Ontario is the world's greatest producer of nickel. The nickel-copper mines at Sudbury and the gold fields of Northern Ontario which produce 60% of the nation's gold are two of the most important branches of Ontario's mining industry. Last year gold production was $67,000,000. Total mineral production was $241,371,337.

TRAVEL INDUSTRY

May, 1948 was the biggest month on record in the number of motor cars entering Ontario on travellers' permits. The total of 84,931 for May was an increase of 23% over the former record of May, 1947.

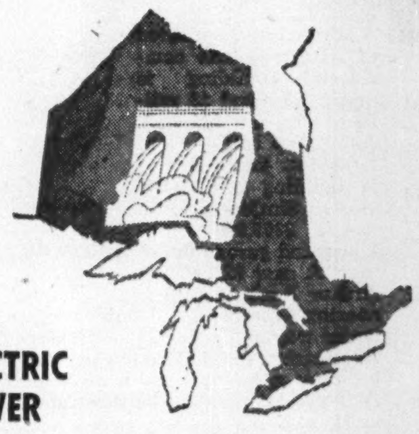
The tourist or visitor industry plays a strong role in Ontario's economy. Visitors to the province from April 1, 1947 to March 31 last, surpassed all previous records with more than one million visitor automobiles entering from the United States. It exceeded by 100,000 the previous high mark of 1946. Eighteen million persons entered Ontario from the United States including persons travelling by local bus and on foot during the year. The province derived about $147,000,000 from these visitors.

Tourist parties entering the province for the first six months of this year on travellers' vehicle permits totalled 302,021 compared with 266,304 for the same 1947 period, representing a 13.6% increase over the record year of 1947.

HIGHWAYS

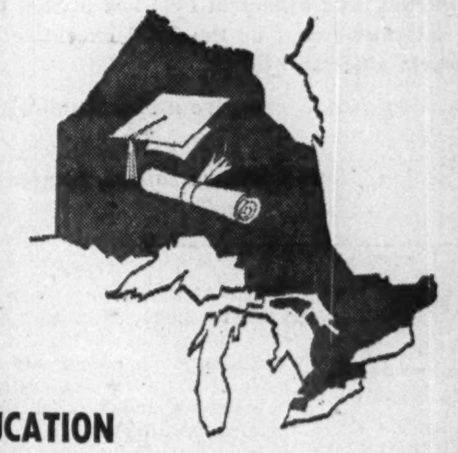
Ontario's modern highway system extends to all sections of the province. The total road mileage is 72,958.6 miles. Of this 7,627.90 miles are paved; 2,690.5 are secondary roads; 8,892.6 are County roads. There are 48,202.7 miles of organized township roads and 5,544.9 miles of development and mine roads.

In 1947 $61,900,000 was expended on highways. This total includes 1,000 miles of paved, concrete, asphalt and mulch road surfaces; 250 miles of old roads re-surfaced; major work undertaken on mining roads to Red Lake, Matheson East and Matachewan area; the new roads project from Toronto to Barrie; construction of highways for new hydro developments at Des Joachims, Aguasabon, Cameron Falls, Pine Portage and Tunnel rapids; gravel roads rendered dust proof; municipal road expenditures of $30,000,000 approved. Last year the province contributed over $15,700,000 in municipal road subsidies and expansion still continues.



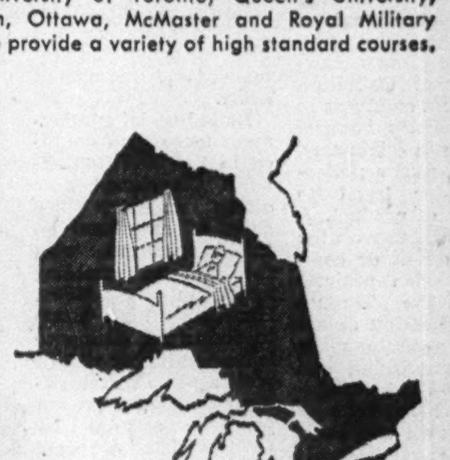
ELECTRIC POWER

The expansion and development programme of the Hydro-Electric Power Commission of Ontario proceeds with speed. Of the eight new power developments placed under construction those at Decew and Ear Falls are already in operation. The developments at Stewartville and Aguasabon will come into full or partial operation in September and the plant at Pine Portage in December. The remainder will be in operation by 1952. These new operations will provide over 1,000,000 new horsepower, costing about $320,000,000. There is also the conversion from 25 to 60 cycle. The development on the St. Lawrence for which negotiations have commenced will bring in 1,100,000 new horsepower. A steam power development plant is to be constructed at Windsor to cost $21,000,000. These undertakings are the most gigantic plan in Hydro's history, answering demands and requirements for new supplies of power, to pace Ontario's expansion and development.



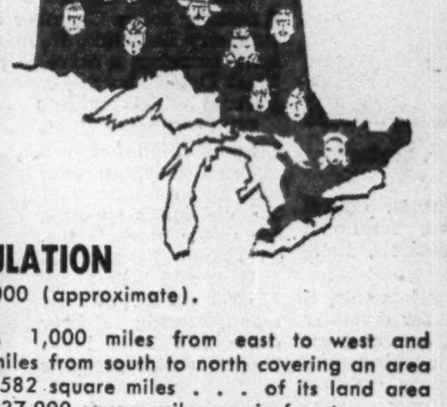
EDUCATION

The Province pays an average of 50% of the overall cost of education under a primary and secondary school system acknowledged among the best in the world. Bible study is part of the curriculum. Cadet training has been re-established. A guidance branch gives aid to Ontario youth in choosing careers. Modern schools are built under a grant-in-aid system. Scholarships are available to those seeking higher education, while financial assistance is given to students of suitable ability who, because of lack of sufficient funds are not able to complete this formal education. 3,100 awards costing $680,000 have been made. Rural high schools offer special courses in practical agriculture. The Ontario Agriculture College, Guelph, offers courses in modern scientific farm methods. The University of Toronto, Queen's University, Western, Ottawa, McMaster and Royal Military College provide a variety of high standard courses.



SOCIAL PROGRESS

The Mothers' Allowance was increased from $42 monthly to $50 basic plus $10 based on need. For each extra child the rate is now $10 as against a former rate of $6. 6,574 mothers and 19,932 children are currently receiving these benefits. In the field of public health Provincial grants of $1,000 to $2,000 per bed for capital expenditure on new hospital construction have been authorized.



POPULATION

4,500,000 (approximate).

AREA

1,000 miles from east to west and 1,050 miles from south to north covering an area of 412,582 square miles . . . of its land area about 237,000 square miles are in forests.

CITIES	29	VILLAGES	157
TOWNS	145	TOWNSHIPS	569
IMPROVEMENT DISTRICTS			11

HON. GEORGE A. DREW
Prime Minister

HON. ARTHUR WELSH
Minister of Travel and Publicity

THE DIVISION OF PUBLIC INFORMATION

Community Leaders in Ontario's Growth

Sault Ste. Marie

POPULATION — 29,000; up 12%.
PRODUCTION—$56,360,000; up 189%.
EMPLOYMENT — 5,790; up 63%.

Continued expansion of the basic industries of iron and steel and pulp and paper have provided the major impetus for the Soo's industrial growth.

Mr. Curran

Algoma Steel Corp. primary productive capacity has been increased to one million tons and a little over one million net tons of pig iron annually. Capacity of the sheet and tin plate mill completed in 1939 has been doubled to 66,000 tons a year. Abitibi Paper Co.'s newsprint and unbleached sulphite pulp mills are continuing record output.

To utilize some of the area's timber wealth, Roddis Lumber & Veneer Co. is constructing a plant which will employ 1,000 when in production.

New community projects include three schools completed and a fourth under construction; a $750,000 arena and community building and $500,000 post office under construction; new $500,000 hangar for Ontario Provincial Air Service completed.

Chamber of Commerce president is Robert L. Curran, managing director and vice-president of Sault Daily Star; vice-president of Ontario Provincial Dailies Association; director of Upper Peninsula Development Bureau (Michigan) and a past president, Lions Club.

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Cornwall

POPULATION—17,000; up 19%.
PRODUCTION — $30 millions; up 69%.
EMPLOYMENT — 5,789; .up 12%.

Cornwall, Canada's newest city, still prides itself in its nom de plume, "The Factory Town", so called when it got its first manufacturing industry, Canadian Cottons Ltd. Then, as now, Cornwall's basic industry is textiles.

Canadian Cottons was followed closely by the Howard Smith Paper Co.; Provincial Paper; Ives Bedding, and then the huge Courtaulds plant. Now nearing completion is a $5 million expansion to the Courtauld plant.

Newest industry is Peebles Product, producer of penicillin from whey. On the community level, Cornwall is going to fill a long needed want: a civic building. The public library is being brought up to date and parks have been improved. Next year the city will shove its ancient streetcars off the streets to make room for trolley busses. In addition, Cornwall Street Railway has installed new lines for moving freight cars around the city instead of through it.

H. F. C. Poste is secretary of Cornwall Board of Trade.

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Woodstock

POPULATION—13,000; up 5%.
PRODUCTION—$21.2 millions; up 129%.
EMPLOYMENT — 3,476; up 46%.

Like many other Southwestern Ontario communities, Woodstock, county town of Oxford County, depends on textiles for its industrial bread and butter.

Mr. Bishop

Leading industries include: Firestone Cotton Mills; York Knitting Mills (three factories, one built since the war); Hay & Co.; LaFrance Textiles; Standard Tube Co.; Eureka Planter Co.; Wood Mosaic Co.

Since the war, Schell Industries, manufacturer of cement blocks and insul blocks, has been established on the outskirts. A planing mill is also operated.

On the community level, the city recently finished an addition to the Collegiate and Vocational school. Last year a swimming pool was added to recreational facilities while the arena is undergoing extensive repairs and renovations. When completed it will be equipped for ice skating and hockey.

Giving leadership in Woodstock's community and industrial development is David Bishop, president of the Board of Trade. Born in Glasgow, lived in Woodstock for 15 years, operates two ladies' wear shops, one in Woodstock, the other in St. Thomas. A past president of the Rotary Club, now vice-president of the YMCA.

Oshawa

POPULATION—28,000; up 4%.
PRODUCTION — $80 millions; up 115%.
EMPLOYMENT — 7,962; up 37%.

Automobiles and Oshawa are virtually synonymous. Through General Motors, its largest industry, Oshawa has been responsible for a good chunk of the $4 billions worth of automobiles this country has produced since the industry was born 50 years ago.

Mr. Souch

Today General Motors is employing roughly 40% more persons than before the war. Employment generally shows the same upward trend.

Oshawa has traditionally specialized in the automotive industry and to a large extent has all its eggs in one basket. Since the war there has been a definite movement toward industrial diffusion. In the last two years many small industries have located in Oshawa.

A newcomer is the needle trade. One firm recently added another 5,000 feet of space to present area. Another was forced to close because of a shortage of material. No new plants have been built but existing ones have expanded. An ultra-modern high school is planned as well as a new sewage disposal plant.

A leader in the Oshawa industrial drive is L. M. Souch, president, Oshawa Chamber of Commerce, vice president and a partner in Ontario Motor Sales. He is past chairman of the Board of Education of which he is still a member.

• • •

St. Thomas

POPULATION—19,000 up 12%.
PRODUCTION—$8 millions; up 104%.
EMPLOYMENT—1,422; up 40%.

Added postwar to St. Thomas' now impressive line-up of widely used products: roller bearings (Timken), vitamin and wheat germ cereals (Vio-Bin), ceramics, concrete products, electric motors. Before, the thriving Elgin County city 15 miles from London was noted for foundry iron, metal signs, brass castings, wood products, woolen spinning and knitting, paper boxes and calendars, footwear.

Probably the oldest industry is Canada Iron Foundries, now once more expanding its plant. Timken Roller Bearing already is extending its postwar plant. Erie Iron, its old plant burned out in February, soon will occupy a bigger, smarter works in the city's new industrial area. As a municipal airport, the city has taken over the former RCAF airfield only 3½ miles from the downtown business centre. A theatre, stores have been built recently and a fund campaign is being concluded for erection of a community recreation arena.

W. H. A. Sparling is city industrial secretary.

• • •

Guelph

POPULATION—25,000; up 9%
PRODUCTION — $30 millions; up 94%
EMPLOYMENT — 5,381; up 26%

Guelph, The Royal City, has been forging ahead since 1938. New industries have raised the city's payroll $2 million annually.

Since then there has been a steady advance on all fronts. The tempo was stepped up during the war when huge quantities of equipment from webbing to Mills grenades were turned out. Since the war new industries have settled, many existing ones have expanded.

Industrially this 117-year-old city sits on a broad base: It produces among other things: all types of foundry products; a wide variety of textiles; home appliances; electrical equipment; meat; lumber; dairy products; farm equipment; machinery and tools; fixtures.

Added during the war: Transformers and radio.

Since the war: electrical equipment; portable power saws; power tools; road-building supplies; farm equipment.

This fall will see the opening of the new Memorial Gardens, seating capacity, 4,400. Recently completed was a flood-lighted ball park.

Guelph's Industrial Commissioner, Edward L. A. Whittaker, was born in Hamilton in 1909; is a graduate of McMaster in Economics and History, became Guelph's Industrial Commissioner six months ago.

• • •

Welland

POPULATION—15,000; up 23%.
PRODUCTION—$65 millions; up 245%.
EMPLOYMENT—8,518; up 121%.

Five railways, 17 trucklines feed and tap Great Lakes shipfreight at the bustling Welland Canal port city of Welland, 20 miles from Buffalo, 14 miles from Niagara Falls. But Welland is no mere handler of freight and director of traffic; is producing a wide range of metal and other products from 60 plants of its own.

Expansion for years has been substantial in metal production and fabrication, which found Welland industry ready for a big war role without much new tooling or many "new faces". It was famed for fine and tool steels (Atlas Steels Ltd.), steel pipe and tubing (Page Hersey), farm tools (John Deere), ferro alloys (Electro Metallurgical), structural steel fabrication (Standard Steel, Port Robinson), electric fixtures, mining machinery, industrial forgings, iron and brass castings, industrial furnaces, besides wool yarn cloth, binder twine, firebrick, rubber products (Joseph Stokes).

Added since the war: vacuum cleaners, oil burners, dust control systems, welded seamless steel tubing (Page Hersey), plastics (Stokes), candy, bread. As well there's been continued major expansion in steel and farm tools.

Now the rest of the bustling community is trying to catch up. The city is negotiating with Crowland and Thorold townships to annex 1,450 acres and double its industrial area. Sewers, watermains, schools and hospitals are being improved or extended. A new federal building is near the front of Ottawa's public works shelf. Housebuilding this year is nearly triple last year's then record volume; the Barclay chain has just built a 50-room hotel, Loblaw's a new groceteria, Bell Telephone an $80,000 addition.

Welland's new spurt isn't less sensational because growth has been an old story there since the great canal was built. Taking a big new role in this development is the three-year-old Greater Welland Chamber of Commerce headed by Atlas Steels' rolling mill superintendent, Charles P. Hammond; operated by Manager Lorne A. Rice, 28, Montreal-born, ex-British army, one time with Atlas Steels cost accounting dept.

Brockville

POPULATION—12,000; up 5%.
PRODUCTION — $14,477,000; up 37%.
EMPLOYMENT — 1,524; up 37%.

The industrial expansion of Brockville has continued along the lines of the city's traditional industries, but with an eye to the future, the city recently bought a large area north of the limits for use as a planned industrial and housing area.

Mr. Phillips

Brockville's products include copper wire, telephone assembly, men's and ladies' hats, condensed milk, starch products, patent medicines, school desks, hammers, heavy tools, marine engines, fishing baits and grinding wheels.

Erection of two new schools is being considered; the city is negotiating to take over a park owned by the Rotary Club as a Memorial arena site.

Insurance agent Harry Ross Phillips (London Life) is Chamber of Commerce president, chairman of the Board of Education, a director of Manitonna Hotel, and active in church work and area tourist promotion.

• • •

Kingston

POPULATION—32,000; up 4%
PRODUCTION — $34 millions; up 481%.
EMPLOYMENT — 5,630; up 271%

Kingston, second oldest city in Canada, home of Queen's University and the heart of Canada's military training organization, has added a chapter on industrial development.

There is virtually no unemployment; it boasts the only nylon yarn plant in Canada; it is the home of Aluminum Co. of Canada's huge processing plant; Frontenac Floor & Wall Tile Co. is the only tile-making plant of its kind in the country; Canadian Shipbuilding & Engineering has taken on the biggest job in its history: building a passenger steamship to replace the CSL Kingston.

By 1950, Canadian Industries expects to have a $50-million investment in its huge nylon yarn plant; the Aluminum Co. has a $5-million expansion program under way; Geo. Weston Bread & Cakes expects to have its new $250,000 plant open next month; Central Mortgage plans to start 200 homes next spring.

Other industrial assets giving new lustre to the Limestone City's development are: A. Davis & Sons, 45-year-old tannery firm; Canadian Locomotive; Hield Bros., an English firm specializing in woolen and worsted cloth, which was brought to the city in 1931 and has been expanding ever since.

A leading figure in Kingston's rapid development (value of production is up 481% over prewar) is Frank P. Boyce, president of the Chamber of Commerce. He is manager of the Bank of Commerce and has had wide experience in his field, serving in Western Canada and Trenton before going to Kingston.

• • •

Stratford

POPULATION—18,000; up 8%
PRODUCTION — $17 millions; up 86%
EMPLOYMENT — 3,507; up 51%.

Furniture-great Stratford, 88 miles west of Toronto on the wooded banks of a picturesque river, up to war's end had stuck pretty well to its old specialties of woodworking, leather and textiles, meat packing and repairing CNR locomotives.

Then, with a three-year march of postwar industrial expansion came piston rings (Sealed Power Corp.) and plastic toilet seats, grain grinders and men's shirts, automotive rubber products, crystal buttons, reflector lenses and other stamped and blown fine glass products (Glass Guild).

Now the parklike city has more than 65 factories, a 2-year-old "master plan" to guide its development (The Financial Post, June 22, 1946). Almost suddenly it is growing in all directions with the construction roster including additions to stores, banks and

(Continued on page 20

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Canada's Largest Planned

INDUSTRIAL AREA

SCARBOROUGH, ONT.

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A Modern Industrial Development with every essential requirement at lowest cost per acre.

Water —Sewers — Railway Sidings — 4 lane Highways — 60 Cycle Power — Small or large acreage.

Scarborough is one of Canada's fastest growing municipalities . . . 7½ million dollars in building permits in 8 months of this year.

Scarborough adjoins the city of Toronto on the East . . . Is part of the hub of Canada's largest manufacturing and distributing centre.

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Enquiries from new and expanding industries are invited.

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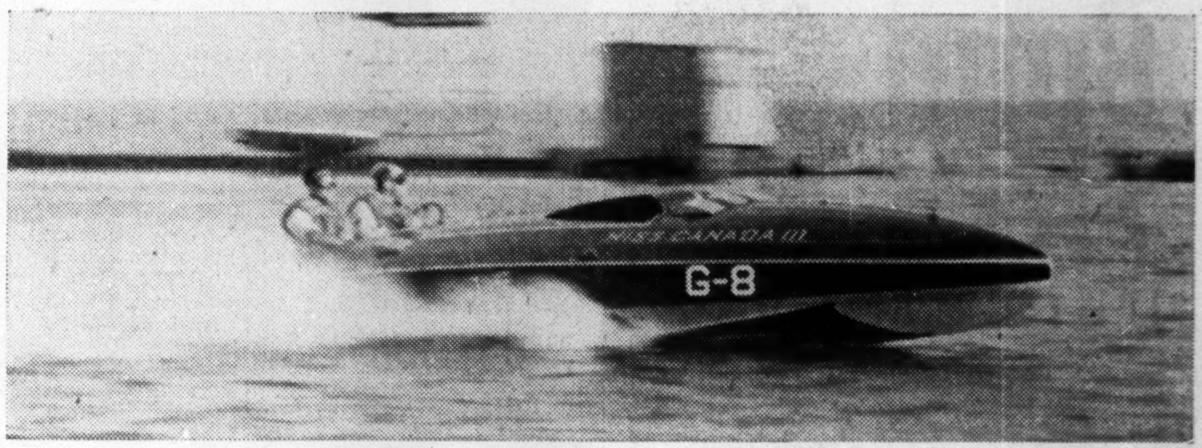

Photo by Don Clayton, B-A Oil Co. Ltd.

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WE ARE PROUD OF MISS CANADA III

Miss Canada III, owned by Mr. E. A. Wilson of Ingersoll, Ontario, and driven by his son Harold Wilson, is the fastest boat in the world in service today, and only two other motor boats have ever equalled her 119 m.p.h. record speed. Winner of the President's Cup in 1939, and the Silver Cup at Detroit on September 3rd in 1948, Miss Canada III is conceded to be the most beautifully built and running race boat in the world today.

Greavette builds all types of water craft . . . runabouts, speedboats or cruisers. Regardless of the model chosen, you can be assured that there is no variation in craftsmanship and materials.

Miss Canada III is a Greavette Boat. She was built in 1938 and is now ten years old — and that's a lot of years for a racing boat. But Miss Canada carries her age well — how else could she be capable of withstanding the terrific speed of 119 m.p.h. recently made at Picton, Ontario, to establish a new world record for her class. Here is a perfect example of Greavette workmanship and quality. Your boat may not be required to attain 119 m.p.h., but you will want the same workmanship that makes such speeds possible, that adds years to the useful life of any style of boat. That is why your boat should be a Greavette.

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Custom built runabouts and cruisers. Disappearing Propeller Boats.
The Greavette "20 Series" runabouts and Utilities.

Write for Literature

Here Are Growing Ontario Towns

(Continued from page 19)

schools, a million-dollar hospital and $350,000 addition to the big CNR shops.

In the forefront of this bustle is the Stratford Industrial Commission headed by Douglas E. Marks, chairman, and City Engineer William H. Riehl as managing secretary. Riehl, 53, was born in Perth county a few miles from the city hall where he now greets industrial newcomers, is a University of Toronto civil engineer, onetime town engineer of Brampton, a past president of the Canadian Institute on Sewage & Sanitation.

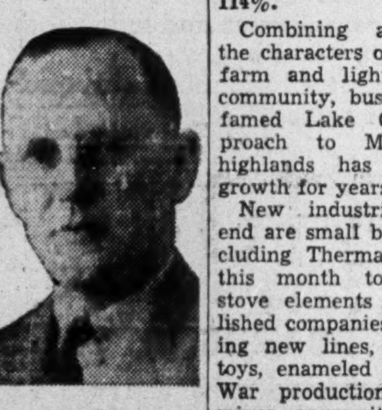
• • •

Renfrew

POPULATION—6,000; up 10%.
PRODUCTION—$56 millions; up 189%.
EMPLOYMENT — 1,020; up 56%.

Primarily known as a woollen textile centre, Renfrew is rapidly broadening its industrial base.

Before the war, industrial activity was concentrated mainly in textiles, cream separators, electrical appliances and refrigerators, magnesium and magnesium alloy castings.


Mr. Fraser

During the war industries producing magnesium and magnesium alloy castings doubled. A major wartime addition was an electrical switch-making firm.

Since the war a new plant for making cream separators and stoves has been added. Existing magnesium alloy casting plants and electrical appliance manufacturer have increased facilities.

Current development includes Canadian Hardwoods taking over a vacant plant of 40,000 sq. ft.; a $70,000 community centre building donated by Mrs. B. W. Stewart, Sr.; increase in home and commercial building.

Playing an important role in Renfrew's steady growth is Leslie J. Fraser, president of the Board of Trade since 1945. Born in Renfrew in 1899, he has been in the retail men's and boys' clothing business for 32 years.

• • •

Orillia

POPULATION—11,000; up 15%.
PRODUCTION—$9.5 millions; up 199%.
EMPLOYMENT—2,168; up 114%.

Combining almost uniquely the characters of summer resort, farm and light manufacturing community, busy Orillia on the famed Lake Couchiching approach to Muskoka holiday highlands has shown healthy growth for years.

New industries since war's end are small but promising, including Thermax, being opened this month to make electric stove elements initially. Established companies have been adding new lines, including metal toys, enameled shower cabinets. War production included land mines, ammunition boxes, large castings for minesweepers, cartridge case finishing lathes, Fairmile boats, aircraft parts, some in large volume. Traditionally, Orillia has made mainly mine machinery, electric alloy castings, marine engines, pleasure boats, farm tools, electric stoves, baby carriages, hardwood flooring and wood specialties, porcelain-enameled signs and specialties.

Two big municipal developments under way are a new sewage disposal plant and a third electric power plant on the Muskoka River. Proposed are a hospital addition and new community centre. Fifty low-rent houses for veterans and others are under construction in a Dominion-Municipal program.

An active Board of Trade is headed by H. B. Williams, president, and O. Garnet Smith, secretary-manager.

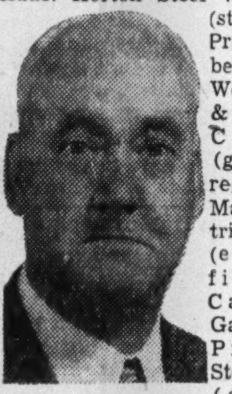
• • •

Fort Erie

POPULATION — 7,000; up 9%
PRODUCTION — $6,696,000; up 88%
EMPLOYMENT — 1,626; up 121%

Fort Erie soared during the war on the busy basic industries and plane and parachute manufacture. But postwar employment drop was only temporary; the basic industries expanded, and new products came off the plane production lines.

Traditional manufacturers include: Horton Steel Works Ltd. (steel tanks); Pratt & Lambert Paint Works; Hart & Cooley of Canada (grilles and registers); Markel Electric Products (electrical fixtures); Canadian Gasket Co.; Pierce & Stevens Co. (chemicals) and six manufacturers of medicinal products, including Mentholatum Co. and Arner Co.


Mr. Bowen

To these have been added: motor buses, Twin Motor Coach Co. in former Fleet aircraft plant; tubular metal furniture, Harber Mfg. Co.; boats, Cromm-Craft Enterprises; furniture, Kittinger Furniture Co., and aluminum furniture and window frames from Fleet Manufacturing Co.

Community expansion is seen in construction of the new ice arena to be ready for this winter; public works program under consideration including a filtration plant and sewage disposal plant. Construction of a new railroad station is included in the 1949 estimates of the New York Central Rwy. Horton Steel Works has completed a $200,000 addition; Pratt & Lambert a $100,000 addition.

English-born Charles M. Bowen, manager of the Fort Erie branch of Markel Electric Products Inc. of Buffalo, is president of the Greater Fort Erie Chamber of Commerce; was instrumental in opening the first branch of the Canadian Manufacturers' Association.

• • •

Brampton

POPULATION—6,783; up 11%.
PRODUCTION—$5 millions; up 64%.
EMPLOYMENT—942; up 6%.

Famed as the home of flowers (more than 20 greenhouse operations active) Brampton has grown substantially, expanded industrially.

Among the recent additions are:

Moore Dry Kiln Co. subsidiary of Moore Dry Kiln Co. of Portland, Ore., manufacturers of dry kiln machinery for lumber and veneers;

Mr. Umphrey

Canada Metal Hose Co., subsidiary of Chicago Metal Hose Corp. of Maywood, Ill; manufacturers of metal hose and allied products.

Dixie Cup (Canada) Ltd., subsidiary of Dixie Cup Ltd. of Easton, Pa.; $300,000 plant now under construction, operations expected to begin about March 1, 1949.

These are adding to the business activity built down through the years by such firms as Dale Estate Ltd., William Shoe Ltd., Hewetson Shoes Ltd., Copeland Chatterson Ltd., (loose leaf systems), Pease Foundry Co. and Gummed Papers Ltd.

Brampton is looking ahead to two major community projects: diversion of the Etobicoke River at a cost of $350,000 to guard against disastrous spring floods; construction of a $150,000 ice arena and recreational centre, for which funds have been raised.

A leader in community affairs is Chamber of Commerce President F. G. Umphrey, president of Umphrey Motors Ltd. Mr. Umphrey, 51, a native of Carleton Place, Ont., was formerly western representative of H. J. Heinz Co. He is active in Peel County Fair and Brampton Lions' Club.

Lindsay

POPULATION — 8,000; up 1%.
PRODUCTION — $5.3 millions; up 147%.
EMPLOYMENT — 1,204; up 109%.

Sausage casings will be produced in quantity for the first time in Canada in Lindsay's latest plant — Visking of Chicago, for which contractor A. W. Robertson Ltd. this month is starting construction of a million dollar establishment on 17-½ acres.

Mr. McQuarrie

It is in such light manufacturing fields that Lindsay has been growing. The industrial community started with relatively small-scale production of textiles, baby foods and railway equipment in the 1930's. Since then it has taken on brake linings, men's shirts and carpet weaving, plastic molding compounds, light furniture, boats, wood specialties and toys.

Lindsay's industrial development is guided mainly by volunteers, notably by Daniel McQuarrie, for two decades Victoria County's registrar of deeds and in recent years ex-officio (no salary) town industrial commissioner.

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Waterloo

POPULATION — 10,000; up 15%
PRODUCTION — $17 millions; up 191%
EMPLOYMENT — 2,578; up up 91%

Incorporated as a city on Jan. 1, Waterloo claims to be the biggest little industrial and financial centre in Canada. Founded by Mennonites from Pennsylvania over a century ago, it is commonly known as the "Hartford of Canada" because six insurance firms have their offices there: Mutual Life; Dominion Life; Equitable Life; Waterloo Mutual Fire; North Waterloo Farmer's Mutual and Canada Health and Accident.

The city's oldest industry is Seagram's Distillery dating back to 1886. Another important Waterloo firm in the same business is Carlings Brewery which recently completed a $2 million expansion program.

Other established firms: Waterloo Mfg. (power machines, metal products); Snider Furniture; Globe Furniture; Canada Cabinets; DeLuxe Furniture; Sunshine Waterloo Co. (metal products firm financed entirely by Australian capital).

Since wartime expansion, employment and industrial development have been steady; 80% of its citizens own their own homes; Waterloo band festival has an international reputation; last year's $1.4 million worth of building permits was an all-time high.

An important figure in Waterloo public affairs is the president of its Chamber of Commerce, Col. H. J. Heasley, who, strangely enough, was born in Waterloo, Eng. He is manager of Seagram's Distillery, married and takes a keen interest in all community activities.

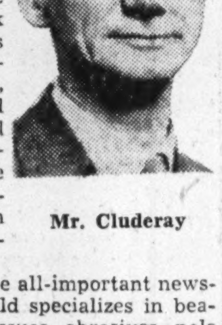
• • •

Thorold

POPULATION—6,000; up 11%.
PRODUCTION—$18.6 millions; up 60%.
EMPLOYMENT — 1,713; up 15%.

One of the fastest growing industrial areas in Canada is the Niagara Peninsula. One of the fastest growing towns in the area is Thorold.

Home of the huge Ontario Paper Co., which produces newsprint for the New York Daily News and Chicago Tribune, Thorold has chalked up a remarkable dollar increase in production.


Mr. Cluderay

Besides the all-important newsprint, Thorold specializes in beaverboard, tissues, abrasives, pole line and industrial hardware, and rock wool insulation.

Added during the war: alcohol, yeast, industrial hardware, galvanizing facilities, gauges.

Added since the war: Paper, industrial hardware, pole line hardware, many small shops.

Current development: New Bell Telephone dial exchange; community swimming pool; Ontario Paper Co. new office building; housing development.

Key figure in Thorold activity is R. Cluderay, president, Board of Trade; born in Leeds, Eng.; Imperial veteran, 1914-18; purchasing agent for Hayes Steel Products.

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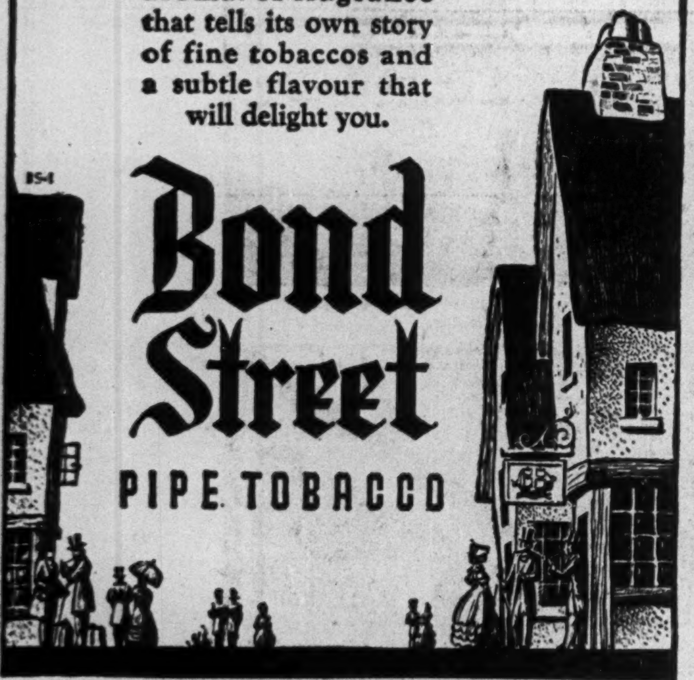

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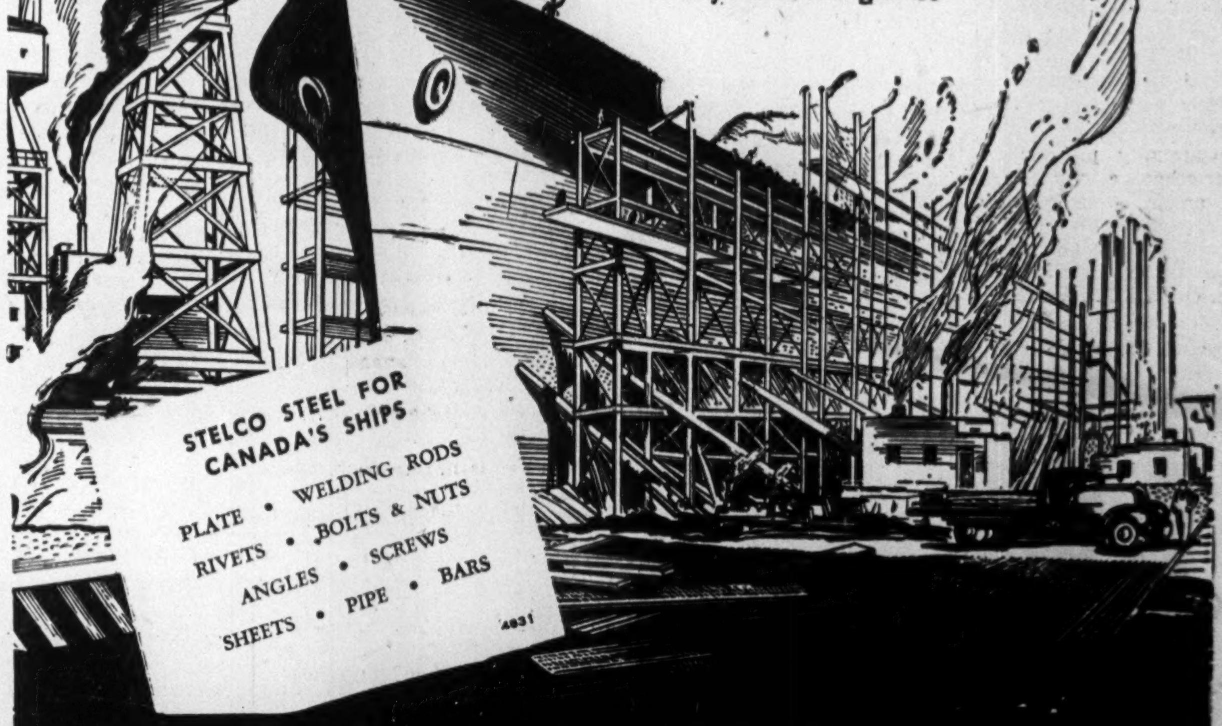
Steel from Stelco is the very heart of Canada's shipbuilding industry. From the moment the keel is laid until the finished vessel slides down the ways, to pull away on her maiden voyage, the story of her building is written in steel.

Substantial tonnages of steel from Stelco are supplied the shipyards of Canada, helping to meet the demands of an industry that has played, and continues to play, an important part in the country's industrial growth.



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Forerunner of many British Industries to come!

STRATEGICALLY LOCATED HAMILTON IS THE HUB OF ONTARIO'S INDUSTRIALIZATION

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OTHER ECONOMIC FACTORS

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For information address Commissioner of Industries, City Hall

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Ontario's Fast Growing Industrial Centre, Strategically Located on the St. Clair River at the Meeting Place of the Upper and Lower Lakes.

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- A Great Lakes port (on the St. Clair River).
- On Main C. N. Railway line (Montreal to Chicago, U.S.A.) and The Chesapeake and Ohio branch line.
- Main paved highways for motor transport.
- Industrial sites fronting on St. Clair River.
- Hydro-electric power, water and natural gas for industrial purposes.
- Schools (primary and secondary) — Churches — Parks — Low Debenture Debt.

These industries are now located in Sarnia. If your business revolves within this industrial frame-work, you'll find many advantages in being located in the same city: Gasoline and oil refineries — Steel fabricating — Brass founders. Farm implements — Automobile ignitions — Salt — Foundries — Chemicals. Imperial Oil Limited, Polymer (synthetic rubber) and Dow Chemical of Canada Ltd. make this the finest location in Canada for allied industries.

See Sarnia — consider its possibilties — before you decide on your new plant location.

Address enquiries to

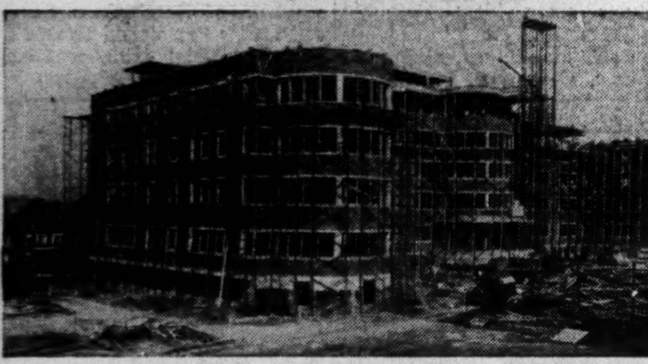
Sarnia Chamber of Commerce
SARNIA CANADA

Starratt Milling Aims at Capacity

Milling operations at Starratt Olsen Gold Mines are being pushed to 500-ton daily capacity as rapidly as possible, The Financial Post is advised. Last report from the property indicated that some 214 tons were being treated daily, but with receipt and installation of liners, milling would soon be boosted to capacity.

In the meantime company is opening ore bodies on the 550,-800-and 1,000-ft. levels and drilling flat holes ahead of the west drift, to get into the big ore body west of the fault.

3 AIDS TO LOW COST CONSTRUCTION . . .



Sarnia Bridge Co. can help you with your construction problems. If you are planning construction our engineering department will be pleased to help you in every way. Why not take advantage of this specialized courteous service and learn how Sarnia Bridge can simplify your construction problems.

SAFWAY STEEL SCAFFOLDING	STRUCTURAL STEEL	MASSILLON BAR JOISTS
The tubular steel Scaffold for every scaffolding requirement. Saves Lives, Time, and Money.	Riveted or welded steel for buildings, bridges, tanks, headframes, etc.	For fireproof floors in Hospitals, Schools, Homes, etc.

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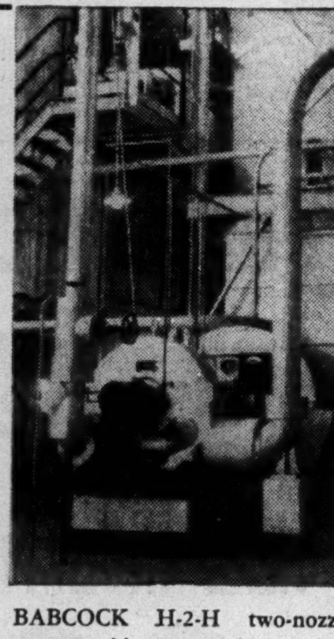
TORONTO SARNIA CANADA MONTREAL

GET A MORE UNIFORM PRODUCT *with these* VIBRATIONLESS DRIVES

Utilize process or heating steam to get constant, non-pulsating drives, that assure uniform flow and mixing of materials and constant temperatures from heating or cooling equipment by employing Babcock Steam Turbines.

Noted for their reliability and low cost efficiency, they use a unique arrangement to get two stages on one wheel with one row of blades. The steam is directed against the blades twice to get more power from every pound of steam. This means economy. At the same time, absolute simplicity is maintained to assure dependability and long service.



BABCOCK H-2-H two-nozzle steam turbine—one of many in a Western chemical plant.

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Ask us how these turbines will work in your plant . . . Send for Catalogue 38-C.

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Automobile Industry Gives Jobs To Many Ontario Communities

Birthplace of First Canadian Auto, Province Now Turns Out Most of Our 250,000 Vehicles Every Year — $100 Millions Annual Wage Bill

Some time in the last eight months, unnoticed and unheralded, Canada's vast automotive industry passed three important milestones:

1. The 50th anniversary of the first Canadian gasoline-power automobile.

2. The industry turned out its five millionth vehicle.

3. The invasion of British manufacturers, spearheaded by Austin which has purchased a plant at Hamilton for Canadian manufacture. The Rootes group is reported to be negotiating also for facilities.

Ontario was the birthplace of the first Canadian automobile and fittingly became the home and heart of what has mushroomed into an industrial colossus to which, today, at least one working Canadian in every 15 owes his job.

From a small, almost laughable beginning in a tiny Toronto shed, the automobile industry has grown into one of the biggest industrial giants in Canada.

In 1906 a year's output amounted to 99 cars. By 1917 it was up to 100,000 a year; by 1929 to 262,000; by 1947 to 257,000. This year will likely top everything.

Up to the end of July the industry had produced the staggering total of 5,098,072 vehicles.

The retail value adds up to an astronomical figure—$5 billion.

Last year alone, Canadians dug down for $400 millions to snap up every car and truck the industry could turn out.

What it Means to Ontario

Significantly, from an economic development viewpoint, virtually every one of those 5 million vehicles were made in Ontario.

The accident of geography or economics which dropped this industrial baby in Ontario's lap is undoubtedly one of the governing factors in the tremendous development of the province.

To thousands of Ontarians the auto industry is of more than statistical interest. It has meaning, not only for the residents of the "motor cities" but for thousands of others.

Take Sarnia, for example and to give a concrete example, take Chrysler Corp. of Canada. Last year for example, Sarnia industries sold $2.1 million worth of products to Chrysler.

Sarnia has never been called a "motor city." Yet these sales alone, based on the average Ontario industrial wage, gave employment to 1,924 Sarnia workers.

This is but one example of how the automobile affects the lives of thousands of persons not directly connected with the industry. Today there is hardly a segment of society which does not benefit in some way or another from its tremendous productive capacity.

This year, it will pay out close to $60 million in wages, most of it to Ontario workmen. The parts industry which is an integral unit in the whole complex business of making automobiles, will pay out another $40 million.

It will probably spread some $200 million around in materials; another $3 million for fuel and power.

Aids 80 Communities

In one way and another, the industry contributes to the prosperity of the employees of 300-odd firms in close to 80 Canadian communities, most of them in Ontario. It reaches into every nook and cranny of our economy.

The automobile has transformed society. It, more than any other single factor, was responsible for modern mass production techniques.

It gave a tremendous impetus to industrialization, raised the standard of living of millions and brought a new appreciation of our country by making travel cheap and easy.

Recently Hon. Dana Porter, Ontario minister of Planning and Development, called the industry one of the essential keys to the prosperity of all Canadians, not merely Ontarians.

It begins with the production of raw materials, their manufacture into semi-finished materials, processing into thousands of finished parts (there are 3,000 separate and distinct parts in a popular make of car); assembly of these parts, into sub-assemblies and finally the biggest job of all, the actual assembly of the car itself.

These Jobs Depend on Autos

The industry gives direct employment to about 22,000 people in eight Ontario plants and to another 500 in three small Quebec shops. Another 15,000 are employed in the auto parts industry, most of which is also located in Ontario.

But in addition to these, approximately 200,000 other jobs are dependent upon automobiles:

In iron and steel, 10,000; oil and gas wells, 2,500; glass, 1,000; rubber, 17,000; textiles, 5,000; retail and wholesale accessories, 14,000; trucking, 40,000; petroleum, 7,600; taxies and buses, 16,000; garages, 55,000; highway construction, 27,000; gas and oil service stations, 24,000; insurance, 1,000.

Here, as well as in the United States, the automobile industry has not only revolutionized our way of living in dispersing cities over the countryside, but it has built the rubber industry and to some extent rebuilt the steel industry. It fathered the technique of modern mass production and revolutionized warfare.

Creates Research Demand

In recent years there has been a gradual revolution, too, in metallurgy marked by the creation of new alloys, in effect the making of custom built metal to order. In no small degree this was due to the automotive industry's demand for materials better and stronger than any previously used.

Time after time stimulus to production or development in other fields can be traced directly to the automotive industry. New finishes were developed for automobiles and their use subsequently extended in a variety of other directions.

Textile and upholstery fabrics, plastics, plating, insulating materials against sound and heat, glass, welding and stamping techniques are a few of the processes or materials with general applications where the requirements of the automobile manufacturers have also benefited other industries.

The industry's relation to basic and primary Canadian business is important. Mining, lumbering, iron and steel, chemicals, glass pulp and paper, textiles, are among the more important as well as such secondary operations as forging, stamping, metal stamping, and electro-plating, machining, die and pattern making, and many others.

Today the industry is riding the crest of the greatest productive wave in its history. More and more people are thinking about cars than ever before. Never has demand been as great. And never have prices been quite so high.

The Major Producers

This year and next will be important too, for another reason. All major producers have either changed over to brand new models or are about to do so. Ford got in first with its new "Forty-niners," but both General Motors and Chrysler are due to come out with their new models early in 1949.

The three major producers are:
Chrysler Corp. of Canada,

Ford Motor Car Co. of Canada, Windsor.

General Motors of Canada, Oshawa.

They produce the following automobiles:

Chrysler: (cars) Chrysler, Plymouth, Dodge, De Soto. (Trucks) Dodge, Fargo.

Ford: (cars) Ford, Monarch, Mercury, Meteor, Lincoln. (Trucks) Ford, Mercury.

General Motors: (cars) Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac, (Trucks) Chevrolet, G.M.C.

Other producers include:

International Harvester: (truck plant at Chatham)

Studebaker Corporation of Canada: (truck and car plant at Hamilton)

Reo Motors of Canada (motor buses at Toronto)

Canadian Car & Foundry Co. (motor buses at Fort William)

White Co. (trucks at Montreal)

Leyland of Canada (getting under way on truck production at Malton.)

Fleet Mfg. Ltd. (buses at Fort Erie)

Hayes Mfg. Co. (trucks, buses, etc., Vancouver)

At the end of July the following firms were reporting shipment of motor vehicles:

Diamond-T Trucks, Toronto
Federal Motor Truck Co., Detroit
Four Wheel Drive Auto Co., Kitchener
Hudson Motor Ltd., Tilbury
Kaiser Fraser Corp., Willow Run
Leyland Motors, Toronto
Mack Trucks of Canada, Toronto
Nash Motors of Canada, Toronto
Packard Motor Car Company of Canada, Windsor
Willys-Overland of Canada, Toronto
Weymouth-Bradley, Toronto

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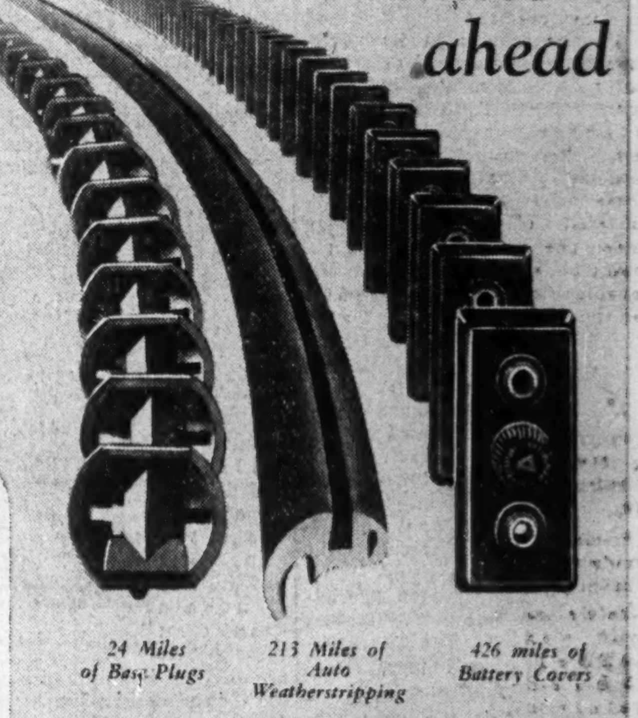

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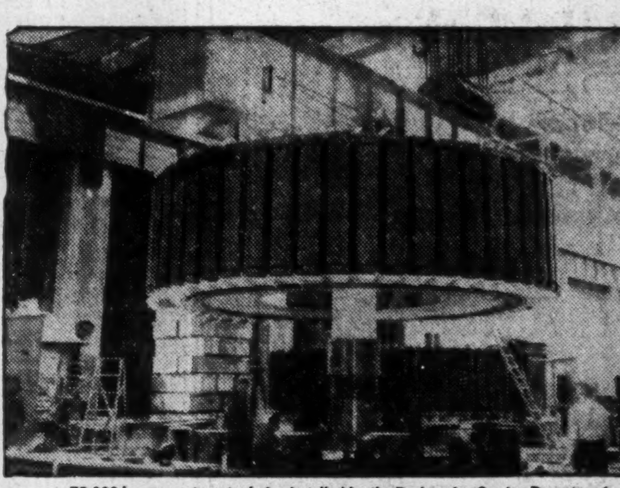
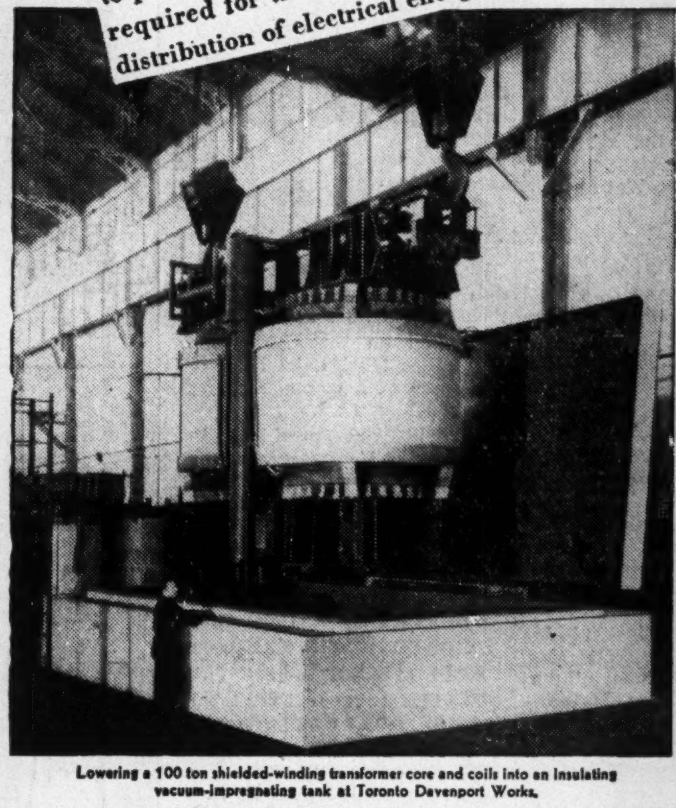
to help utilities meet increasing loads

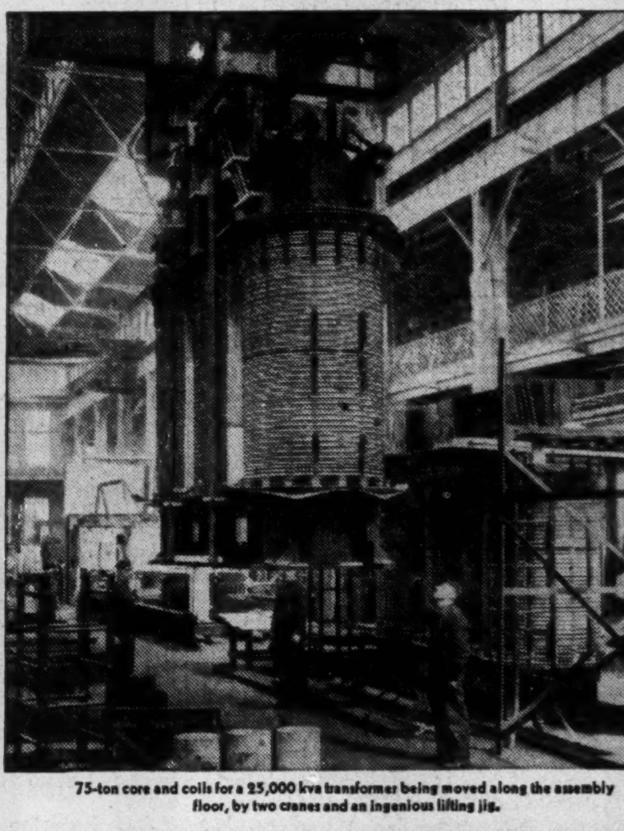
Canadian General Electric is continuing its policy of expanding its manufacturing facilities to produce as rapidly as possible, the equipment required for the generation, transmission and distribution of electrical energy.



75,000 kva generator rotor being installed by the Engineering Service Department of Canadian General Electric Co. Ltd.

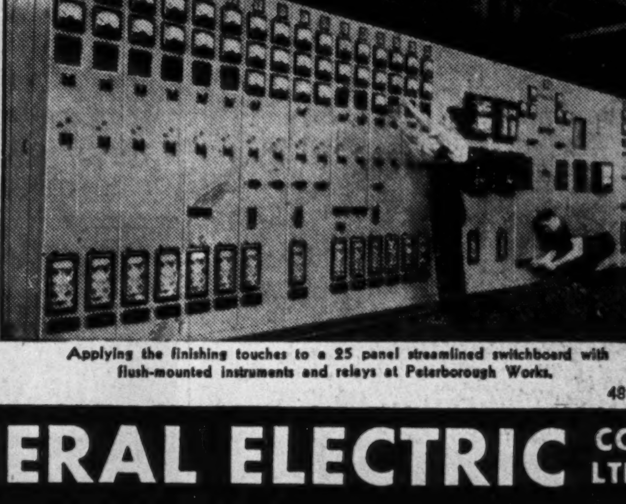


Lowering a 100 ton shielded-winding transformer core and coils into an insulating vacuum-impregnating tank at Toronto Davenport Works.



75-ton core and coils for a 25,000 kva transformer being moved along the assembly floor, by two cranes and an ingenious lifting jig.

Winding the stator for a 75,000 kva water-wheel driven vertical shaft generator before shipment to large Canadian power station.



Applying the finishing touches to a 25 panel streamlined switchboard with flush-mounted instruments and relays at Peterborough Works.

48-EY-4

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE — TORONTO

Business Booms in These Towns

Preston

POPULATION 7,000; up 8%.
PRODUCTION — $12 millions; up 86%.
EMPLOYMENT — 2,492; up 28%.

Preston invests in its youth, in giving them a good grounding in good citizenship, indirectly spurs industrial growth.

Mr. Ditchfield

Its famed Bugle Band, by 30-odd annual out-of-town appearances over Ontario and the Eastern United States, their boyish good manners and pride in their home town, is one of the best advertisements the community has.

Traditionally, Preston specializes in textiles, metal building supplies, shoes, furniture, machinery, children's toys, metal stamps and foundries.

Added during the war: marine lighting equipment, shell boxes, aircraft veneers.

Added since the war: automobile oil fillers, metal tubular furniture, laminated hockey sticks, blow torches, electrical equipment and appliances, farm refrigeration, poultry equipment.

Major industrial projects: storage warehouses, dry kilns, bicycle production, and a unique auto accessory, a crankcase ventilation device produced nowhere else in Canada.

Preston is a partner with nearby towns in development of a first class airport. Civic zoning bylaw setting aside manufacturing sites has been drafted. Water sources and storage facilities are being developed.

Arthur Ditchfield, president of the Chamber of Commerce, is a leading figure in Preston progress. Born in Lancashire in 1898, he came to Canada in 1924 and worked his way up until he was able to buy Peerless Co. He belongs to the Rotary Club and the Kitchener Sales and Ad. Club.

• • •

Midland

POPULATION—7,000; up 1%.
PRODUCTION—$6,630,000; up 319%.
EMPLOYMENT—939; up 449%.

The Georgian Bay community of Midland is another example of a spot where statistics can't keep up with events.

Mr. Ross

Employment in Midland and district this year is over the 2,000 mark, with the industrial payroll around $5 millions. Midland's grain elevators tranship about one-third of Canada's export crop; three plants are engaged in ship and pleasure craft construction; lumber mills, foundry and machine works and woollen and rayon mills add to the activity.

Added during the war were Midland Foundry & Machine Co., Dorel Mfg. Ltd., and New Process Equipment (automotive supplies). Newcomers since the war: MacRobbins wood specialties; Georgian Bay Textiles Ltd.; Midland Footwear Mfg. Ltd., and Bausch & Lomb Optical Co.

To keep pace with community growth, the waterworks system has been expanded at a cost of $100,000; vacationers have spent an estimated $450,000 on new cottages and resorts in the past 18 months.

Sparking Midland's industrial drive is retired druggist George Ross, president of the Chamber of Commerce since its organization in 1926. Also president of Arena Gardens Ltd.; director of Midland Boat Works Ltd., Midland Golf & Country Club.

Ingersoll

POPULATION — 6,000; up 6%
PRODUCTION — $8,618,000; up 106%
EMPLOYMENT — 1,292; up 50%

The latest available figures don't tell the full story of the industrial growth of Ingersoll, Oxford County community long known as a centre of the cheese industry.

Its industrial plants manufacture screws, bolts and allied lines, automobile parts, hot air furnaces, furniture, fertilizer and feed and paper boxes. Chemical Lime Co. and North American Cyanamid Co. also have large plants on the eastern town limits. Postwar additions include plant for the manufacture of hearses and ambulances and a woodworking plant. A large addition to the fertilizer and feed plant is under way.

Mr. Stone

Community improvements include a modern sewerage system; a new theatre is under construction and a large swimming pool was opened recently. Construction of a 60-room hospital will begin shortly.

Active in community progress is Chamber of Commerce president R. A. Stone, general manager of the fertilizer and feed firm of William Stone Sons Ltd. He's immediate past president of council of Canadian Feed Manufacturers' Association, and of Eastern Canada Fertilizer Manufacturers' Association; a past director of Industrial Accident Prevention Association, and active in Kiwanis, Y.M.C.A., and golf circles.

• • •

Wallaceburg

POPULATION—7,000; up 32%.
PRODUCTION—$12.7 millions; up 157%.
EMPLOYMENT — 2,154; up 143%.

Located in the heart of a fine agricultural district, Wallaceburg, like other Southwestern Ontario towns, is growing industrially by leaps and bounds.

Reflecting the general optimism and confidence in the town's future, a $125,000 skating and sports arena is being built, financed from donations from industry and private citizens.

Old-established industries include: Dominion Glass; Wallaceburg Brass; Schultz Die Casting Co. of Canada; Canada and Dominion Sugar Co.; Greenmelk Co.

New industries include die casting and smoking pipes. In addition, nearly all existing firms have built additions or expanded operations.

Other developments: $500,000 District High School; a new waterworks system was built to supply four million gallons of water a day. In the early stages of construction: a $500,000 bridge along Highway 40 connecting Wallaceburg and Chatham.

Chamber of Commerce president is F. G. Martin, a 21-year employee of Bell Telephone Co., now manager of the Wallaceburg Bell office.

• • • •

Port Hope

POPULATION—6,000; up 10%.
PRODUCTION—$4.7 million; up 17%.
EMPLOYMENT—868; up 9%.

Because it holds one of the keys in the development of atomic power and radium, Port Hope is perhaps the most famous town of 6,000 in the world.

It is the home of Eldorado Mining and Refining, the refining source of much of the world's store of radium and latterly, an important cog in uranium production.

Other leading industrial activity: Port Hope Sanitary Mfg. Co. (enamelled and brass plumbing); Nicholson File; Mathews Conveyor Co.; Agricultural Chemicals (commercial fertilizers); Cosmo Chemicals (lacquers).

Added during the war: Bata Shoe Co. of Canada, sewing leathers and canvas uppers.

Added since the war: Brunner Corp. (Canada), air compressors and commercial refrigeration equipment; Wm. Hamilton Leather Co., gloves and garment leather; Arbo Leather Co., kid gloves.

Expansions: Port Hope Sanitary Mfg.; Mathews Conveyor; Eldorado Mining & Refining.

To house the increased population, 132 wartime houses have been built, another 25 scheduled to go up. Extensive improvements have been made to the harbour.

President of the active, 200-member Board of Trade is R. H. Wickett, one of Durham County's largest tobacco growers, former member of town council, a past president of Lions Club.

• • •

Fort Frances

POPULATION — 6,000.

On the Ontario-Minnesota border in Northwest Ontario, Fort Frances is primarily a "forest products" town, with pulp and paper production and lumber its basic industries.

Mr. Harrison

Modernization of the Ontario-Minnesota Pulp & Paper Co. newsprint mill and groundwood pulp mill has been continued; other local plants have modernized or expanded. A new plant recently put into operation by I. W. Smith Ltd. produces "Dunbrick" cement brick and cement blocks.

Under consideration by the community is erection of a $250,000 Memorial Arena.

Chamber of Commerce president is T. B. Harrison, plant engineer of Ontario-Minnesota Pulp & Paper Co., 37-year-old native of Maple Creek, Sask.; also a member of the Memorial Arena Committee.

• • •

Dunnville

POPULATION — 4,000; up 9%.
PRODUCTION — $4,149,000; up 96%.
EMPLOYMENT — 757.

The RCAF training school and airport brought fame and activity to Dunnville during the war. The activity has continued along other lines, in the steady progress of the community's textile and other industries and its service to the nearby agricultural district.

Mr. Disher

Chief textile firms are Monarch Knitting Co., Dominion Fabrics Ltd. and National Weaving Co. The plants of Canadian Canners Ltd. and Niagara Canning Co. provide local employment and a market for the district's fruits and vegetables, while Lundy's Steel Products and Brooks Fish Net Ltd., are also busy.

Located on the Grand River four miles from Lake Erie, it is the home of a commercial fresh water fishing fleet.

Garfield Disher, president of the Chamber of Commerce, is owner of Disher's Automotive Supplies, member of the Town Council and active in community projects.

• • •

Prescott

POPULATION — 3,000; up 13%
PRODUCTION — $2,562,000.
EMPLOYMENT — 894

The St. Lawrence River town of Prescott isn't waiting on the power-seaway development of the river to grow industrially.

Postwar additions to its industry include: Prescott Paper Products (paper containers); Cleveland Container Co. Canada Ltd. (paper cylinders, containers etc.) Knit-Rite Hosiery.

Mr. Leacy

Expanding its long-established plant is Newell Manfacturing Co., makers of brass household accessories and appliances; continued steady employment is provided by the 5.5 million bus. terminal elevator, coal docks and passenger and freight ferries.

President of the 55-year-old Chamber of Commerce is William B. Leacy, retail fuel dealer, formerly with Greenshields & Co. and Standard Brands Ltd., Montreal. He's also Rotary Club secretary and a former municipal councillor.

Oakville

POPULATION—5,000; up 21%
PRODUCTION — $5 millions; more than five times prewar.
EMPLOYMENT — 743; three times prewar.

With white oak ships Oakville won industrial eminence nearly a century ago. Then it lagged as a centre of work and bustle, rose as a community of broad and picturesque estates. Now, the midget metropolis between Toronto and Hamilton in almost overnight expansion is vying with Canada's growth cities.

Up to the 1940's the little mid-Ontario shore community could boast few major industries, had stayed mainly with basic "homespuns" like pottery, leather, jam, the wood veneers and fruit containers of the Oakville Basket Co. But when in the late 1930's Oakville began to fabricate metal and make paint it moved automatically and almost unnoticed toward growth that now beckons the nation.

What's happening in Oakville is making Ontario and Canadian industrial history, with metal fabricating and light manufactures there now approaching major volume. One new Oakville line—porcelain enamel for refrigerators and stoves—is a big "first" for the province's western region.

Some of Oakville's other new products since 1940: Cosmetic containers and metal castings (iron and aluminum), aluminum windows, water heaters and gas grates, wax-impression engravings for meter charts, dehydrated foods, fluorescent light tubes, furniture, lamp fixtures and shades, venetian blinds, asphalt floor tile, rubber and plastic products, raincoats, shower curtains, hockey sticks and plywood specialties.

A vigorous Chamber of Commerce headed by Edward Barringham of Barringham Rubber & Plastics has staged two 36-exhibit industrial exhibitions since the war.

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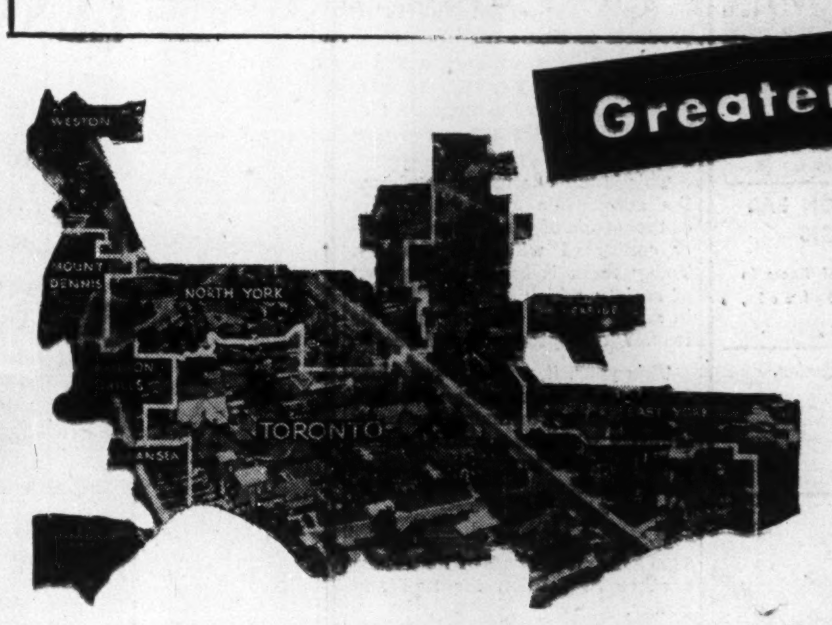
Greater Toronto



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Resident Electric Meters	220,228

* POST OFFICE FIGURES

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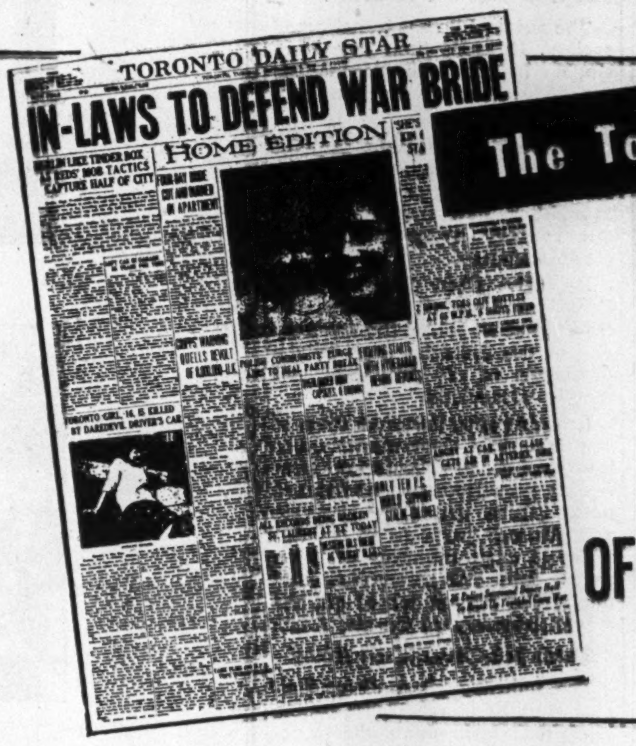

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These Towns Help Ontario's Growth

Perth

POPULATION—4,000.
PRODUCTION — $5,583,000; up 85%.
EMPLOYMENT — 912; up 3%.

The little town of Perth in the Ottawa Valley will provide fabrics for milady's clothing, shoes for her feet, and drugstore aids for her beauty.

That may be one explanation for the fact that her factory production is almost doubled, keeping up with Canadian consumer demand. Among the town's basic industries are: Henry Wampoles, Andrew Jergens, Perth (Dr. Locke) Shoes, Code Felt & Knitting, Tayside Textiles and Esmond Mills.

Mr. Burchell

Recent expansion has included Esmond Mills, Millard Electric and Montcrief Paper Box. In addition there has been a marked program of retail store expansion and improvement, sparked in part by the prosperity in the surrounding farm area.

Board of Trade president is Fred W. Burchell, head of a 35-employee firm selling and installing lightning conductors in Ontario and Quebec, and in that business for 35 years. A former three-time mayor, he's also president of the Canadian Club and Canadian Legion branch.

• • •

Smiths Falls

POPULATION—8,000; up 14%.
PRODUCTION—$5 millions; up 150%.
EMPLOYMENT—1,244; up 112%.

More than 1,000 work in two Frost & Wood plants to ship farm machinery all over the world. Hollands (Canada) botany yarn plant is under construction. Operating at capacity are Cairns Garments, Superior Silk, Summers Electric, Canada Packers, Frey Instruments, Falls Manufacturing, Rideau Specialty.

Added in wartime were lingerie and gloves, sheet metal office equipment, precision instruments, processed poultry. Before the war Smiths Falls made mainly farm tools, malleable castings, women's and infants' wear, poultry supplies, electric stoves and appliances.

On the Rideau River and Canal, near Rideau lake resorts, Smiths Falls is centre of a major railway (CPR) divisional operation.

Town council is considering annexation of property in adjoining townships for new industrial and housing areas. Under construction now are a sewage disposal plant and memorial community centre. The past year and a half has seen a commercial and residential building boom of record proportions, including 150 veterans' homes.

• • •

Parry Sound

POPULATION—4,700.

Parry Sound, often described as the Gateway to Ontario's Northland, during the war housed more than 4,000 workers at the C-I-L explosives plant at Nobel, seven miles distant. It is also forging to the fore as a shipping centre particularly for oil and coal, which are brought in by boat and rerouted by rail to northern points. One of the largest coal-unloading points on the Great Lakes, is located at Depot Harbor.

Mr. Ketcheson

McKinnon Industries plan to extend their present plant. Construction of a new $400,000 high school is scheduled to start in the spring; a number of new homes are also under construction, and an extensive sewer program has been launched. The town is a hub for tourist traffic during the summer and autumn; and looks forward to an increased volume of such business, if and when Highway 69 is extended to Sudbury.

President of Parry Sound's Board of Trade for the last three years is Walter M. Ketcheson, 61, ex-mayor, manager of Georgian Bay Creamery, and chairman of St. Joseph's Hospital Board.

Whitby

POPULATION—5,000.
PRODUCTION—$1,691,000.
EMPLOYMENT—600.

The industrialization of Whitby is continuing rapidly, though new products are not along the community's basic lines of high grade leather, saddlery hardware, etc.

Mr. Roblin

Dunlop Tire & Rubber Co. is erecting a $1.5 million factory; Woodhall Mines Ltd. have started construction of a $50,000 plant to refine barytes ore from their Northern Ontario property; Pal-O-Pack Mfg. Co., of Wisconsin, is turning out insulating material, and other postwar industries include Natlie Knitting Mills (children's and infants' wear); Empire Pant & Boys' Wear, and Wm. J. Anderson Co. (jeweler's display boxes). Seasonal employment is provided by the Stokely-Van Camp Co. canning factory.

John McK. Roblin, proprietor of Whitby Dairy, is president of the Chamber of Commerce; past president of Rotary Club and now serving his sixth year on the School Board.

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Barrie

POPULATION—11,000; up 15%.
PRODUCTION — $5,172,000; up 64%.
EMPLOYMENT — 544; up 22%.

To many thousands of Canada's young soldiers and airmen Barrie has been a foster home. From nearby Camp Borden they've accepted the welcoming hand of Barrie's shops, theatres and recreation centres. As the distribution point for them and thousands of north-bound tourists, the town has rapidly expanded retail outlets, manufacturing and population.

Among the recent changes in Barrie industry:

"Copaco"—the first Co-operative Packers of Ontario Ltd.—has an $80,000 expansion program under way, which is expected to be completed in the spring of 1949. New additions are expected to boost present capacity and employment by about 50%.

A two-year plant renovation at Clarke & Clarke Co. makes this factory one of the most up-to-date sheepskin tanneries in Canada. The new plant incorporates the latest processing machinery and sewage straining equipment.

This summer the Georgian Bay Regional Offices of the Hydro-Electric Power Commission has come to Barrie. Located in the renovated Barrie Municipal Building, the office will be staffed by 60 employees.

The retail trade, too, picked up three newcomers this year. Laura Secord Candy Shop, Hunt's Ltd., and Barrie's English China and Gift Shop, all made their debut in newly modernized stores in downtown Barrie.

Albert Hill is secretary-manager of Barrie's Chamber of Commerce.

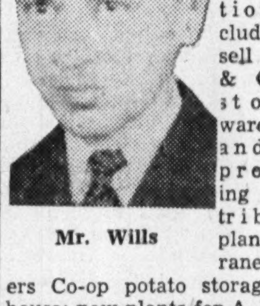
• • •

Cochrane

POPULATION — 3,000.

District town of district of Cochrane, born in 1908 as junction point of T & N O and National Transcontinental (Now ONR and CNR) and lumbering and pulpwood centre.

Growth of farming community has built up small businesses; recent additions include: Russell Shirley & Co. cold storage warehouse and food processing and distribution plant; Cochrane Farmers Co-op potato storage warehouse; new plants for A. E. Wicks Ltd., lumber and pulpwood operators and Cochrane Bottling Works.



Mr. Wills

Community progress this year brought new water treatment plant; extension of electric and telephone systems planned.

Toronto-born Harold A. Willis, 41, president of Board of Trade since 1943, has been publisher and editor of Cochrane Northland Post since 1940. Was for two years president Northern Ontario Associated Boards of Trade; member of Community Council, Library and hospital boards.

Kapuskasing

POPULATION—4,000; up 22%.

Kapuskasing's population growth doesn't tell the whole story of this enterprising Northern Ontario community.

Postwar employment in the expanded newsprint and sulphite pulp mill of Spruce Falls Power & Paper Co., the town's principal industry, has increased 40%, with 1,500 employees now on the payroll.

The company has built approximately 200 houses since the war; added a 40-room wing to the Inn and built a 16-apartment building. This year saw a $300,000 addition to the High School; the Separate School is erecting a 12-room building to take care of increased and anticipated enrollment. A $150,000 theatre is nearing completion.

Mr. McIntyre

In full operation is the Kleenex mill of Kimberly-Clark Corp. of Canada, completed in 1945, which produces 26 tons of crepe wadding daily, from which all Kleenex sold in Canada is manufactured.

Chamber of Commerce president is A. I. McIntyre (29 years in five provinces with the Imperial Bank, now branch manager) who is also chairman of Public School Board and secretary of golf club and still finds time for fishing.

• • •

Carleton Place

POPULATION — 4,000.
PRODUCTION—$3,583,000; up 87%.
EMPLOYMENT—858; up 29%.

The expansion of the Ottawa Valley community of Carleton Place has continued along lines of the town's traditional industries.

Leading in the textile field are the firms of Renfrew Woollen Mills and Bates & Innes.

From the plant of Findlays Ltd. has poured out an ever-growing volume of electric, gas, coal and wood stoves, oil space heaters and hot air and air conditioning furnaces and units.

President of the Board of Trade is Druggist H. B. Asseltine, until 1944 district manager for Liggett Stores in Western Ontario. An only daughter, Betty, is attending Ontario College of Pharmacy, Toronto.

60% Productive Value of Iron and Steel Comes from Three Big Ontario Producers

By RONALD WILLIAMS

Steel, the prop and pillar of Canada's industrial structure, has its foundation firmly footed in the Province of Ontario.

Roughly two-thirds of the total productive value of the Canadian iron and steel industry originates there.

Three of the four major producers of basic steel are in Ontario; all but four of the 14 blast furnaces; 74 of the 133 steel furnaces; 60% of the 30,000 employees.

Of the industry's $60 million annual wage bill, more than half is paid out to Ontario workers. Of $200 millions worth of products turned out annually, Ontario is responsible for about $130 millions worth.

Today the steel industry is pacing Canada's hopped up industrial activity. Production was never higher, wages never greater.

Skilled steel finishers in the vast Ontario plants are making as much as $200 a week.

Every steel furnace is operating at or near capacity. Canadian output is running close to three times the 1935-39 average.

Production this year promises to top all previous peacetime records. Last year, output soared to 2.9 million tons, twice the 1937 production.

This year it is running 200 tons a day above last. Up to the end of July ingot steel output was up to 1.8 million tons (1.7 million at the same date last year). Pig iron production had risen to 1.2 million tons (1.1 million at the end of July last year).

At Close to Capacity

Stimulated by postwar demands Canadian steel makers have the industry rolling almost as close to 100% capacity as it can get.

In the process they raised Canadian per capita output of steel into fourth position among the world's leading steel producers.

Top of the list is the United States with 1,180 pounds per person. Belgium and Luxemburg are next with 1,124. Britain with 572 and then Canada with 472.

For this remarkable achievement, Ontario producers can take a bow.

BASIC STEEL

Here are the major Ontario firms producing basic steel:

Steel Co. of Canada, Hamilton (1.1 million tons)

Algoma Steel Corp. Sault St. Marie (1 million tons)

Dominion Foundry & Steel Corp., Hamilton (230,000 tons)

Atlas Steels, Welland (special steel)

The other big producer Dominon Steel & Coal Corp., Sydney, N.S. (530,000 tons)

Altogether, there are 47 firms in the primary iron and steel industry, according to the Dominion Bureau of Statistics. Here are the Ontario firms listed.

PIG IRON

Algoma Steel — Sault Ste. Marie

Canadian Furnace — Port Colborne

Steel Co. of Canada—Hamilton

FERRO-ALLOYS

Canadian Furnace—Port Colborne

Chromium Mining & Smelting —Sault Ste. Marie

Electro Metallurgical — Welland

Algoma Steel Corporation — Sault Ste. Marie

Atlas Steels — Welland

Burlington Steel — Hamilton

Canada Electric Castings — Orillia

Dominion Foundries & Steel—Hamilton

Fahralloy, Canada — Orillia

Federal Foundries and Steel Co. —London

Ford Motor Company of Canada — Windsor

Kennedy & Sons, Limited — Owen Sound

Steel Company of Canada — Hamilton

Welland Electric Steel Foundry —Welland

HOT ROLLED IRON AND STEEL

Steel Co. of Canada—Montreal

Algoma — Sault Ste. Marie

Atlas Steels — Welland

Burlington Steel — Hamilton

Dominion Foundries & Steel—Hamilton

Federal Foundries & Steel — London

Steel Company of Canada — Hamilton

COLD ROLLED STEEL

Stanley Steel — Hamilton

COLD DRAWN STEEL

Canadian Drawn Steel — Hamilton

Union Drawn Steel—Hamilton

Why Not More Steel?

But there's an odd brickbat amid the bouquets being tossed the industry's way. Why isn't there more steel? Why should there be a shortage? Who's to blame for it?

The obvious answer: unprecedented demand. This country is using steel at unheard-of peacetime rate. The industry is doing everything in its power to meet demand. . . .

But like every other country in the world, the two just can't be balanced at the present time. When it comes to expanding capacity to meet current demands, Canadian steel men are adopting a cautious wait-and-see-policy.

Some expansion — about $50 millions worth — is under way. New mills are due to come into production shortly. But generally speaking, no vast enlargement is under way or contemplated at the moment.

Algoma recently stepped up its output considerably; is now operating at near capacity.

Stelco at Hamilton has a $21 million program under way. A new cold strip mill will be in production soon.

Dosco at Sydney, N.S., has a $4 replacement program going.

Dofasco, Hamilton, recently deferred installation of a new blast furnace and coke ovens because of the high cost of construction.

After a look at history, they can hardly be blamed for proceeding cautiously. It wasn't so long ago that they were on the point of losing their shirts.

On the average, between 1919-39, ingot production was only 65% of capacity. In some really tough years, as low as 25%. In those days, the steel industry took a beating.

Statistical Scoresheet On Steel

Province	No. of Plants	Employees	Wages	Cost of Fuel, etc.	Materials	Selling Value
			(.000 omitted)			
Ontario	27	17,007	$34,447	$10,682	$61,499	$129,796
Nova Scotia	6	5,421	9,985	2,496	13,123	24,418
Quebec	16	5,745	11,348	2,358	10,301	32,797
Manitoba	4	698	1,172	329	1,005	3,031
Alberta	3	216	340	56	275	936
B. C.	7	291	567	80	212	1,308
Canada	63	29,378	$57,862	$16,002	$86,417	$192,279

Source: DBS 1945.

MARATHON PAPER MILLS OF CANADA LIMITED
Marathon, Ontario

Photo by Photographic Survey Co. Ltd.

The Mill at Marathon, Ont.

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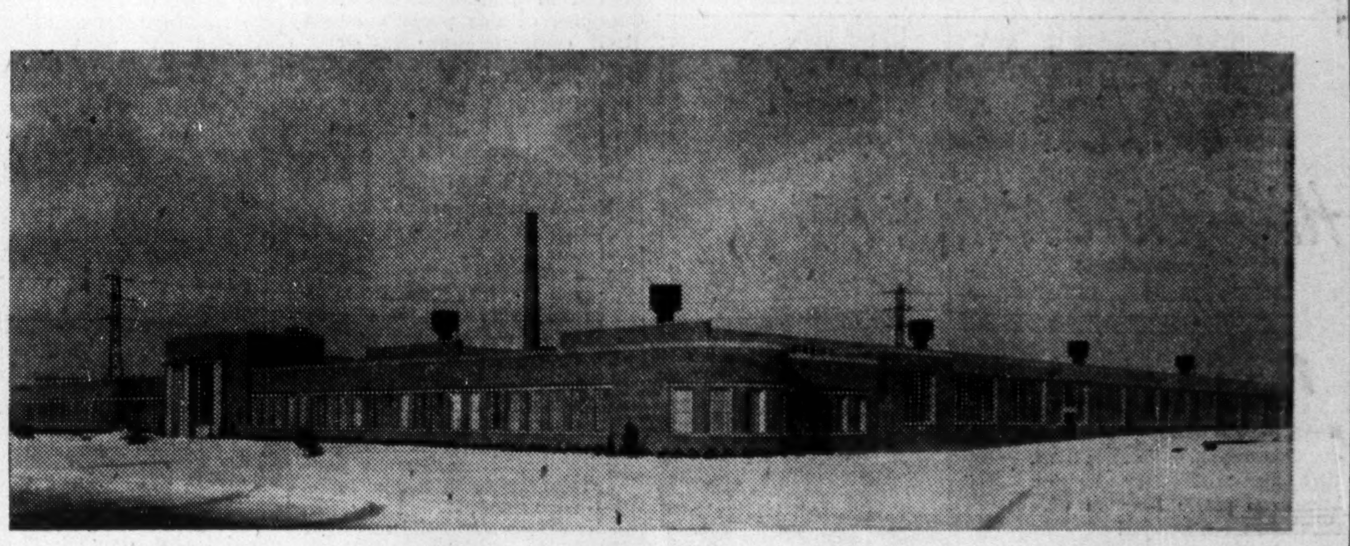

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439

Ontario Share in Mineral Production Stands at Impressive Figure of 40.1%

By GORDON M. GRANT

While exciting stories of new mineral discoveries have emanated from almost every part of the Dominion in recent years, close to half the country's entire mineral output still comes from Ontario—a province which takes its mineral riches as a matter of course.

New mineral wealth to the tune of $248.2 millions turned out by Ontario in 1947 represented no less than 40.1% of output of the entire country, brought Ontario mineral output since 1891 to well over the $4 billions mark.

Ontario has probably more claims to mineral fame today than any other Canadian province:

It turns out 80% of the entire world's nickel production (output was worth $70,781,730 in 1947).

It produces close to half of the world's platinum (1947 output was worth $9,970,087).

It turns out the Dominion's entire production of iron ore—a total of 1,919,366 tons in 1947, worth $9,313,201.

Its copper production is almost three times that of Quebec, the Dominion's "runner up" in turning out the red metal. (Copper output totaled almost a quarter billion lbs. worth $46,018,152 in 1947).

Its gold output ($67,811,819 in 1947) is more than three times that of its nearest competitor, the Province of Quebec.

It is the country's sole producer of cobalt, calcium, magnesium and titanium metal.

It possesses the Dominion's largest base metal camp (Sudbury) and the Dominion's largest gold-producing camp (Porcupine).

Not only is Ontario the leader in a multitude of fields on the basis of actual dollar value of production, but geologists and other experts feel that there is no reason why the province may not ultimately become a key figure with respect to numerous other minerals.

Hoping For These

Only $38,654 of lead was turned out in Ontario in 1947. But there is no reason, geologically, why Ontario shouldn't ultimately find a big lead deposit, perhaps comparable to the nickel-copper deposits already located.

No zinc at all was turned out in 1947. In fact the aggregate production of zinc to date is slightly under $1 million. But zinc is usually turned out in large quantities in base metal producing country chiefly as a by-product of copper and lead production. Lead occurrences have been reported in the Sudbury area, Eastern Ontario and elsewhere. While zinc isn't being turned out now, the old Treadwell Yukon properties in Sudbury area now held by Ontario Pyrites Co. possess a substantial zinc content.

Much of the favorable area in Ontario for base metals is heavily drift covered. With improved geophysical and geological methods, reconnaissance of these areas can be carried out much more methodically.

Industrial Minerals to Fore

There are already indications that Ontario will lead the Dominion in the production of industrial minerals. Quartzite is already being turned out in large quantities on Manitoulin Island. Further processing of this material produced is expected to broaden its use in the ferro-alloy and glass trades.

Magnesium was only turned out in very small volume in 1947 but facilities are available for turning out 10 million lbs. a year. And an almost limitless supply of raw material is available should enlargement of production be desired.

Oil Chances Favorable

Oil output was just $349,895 in 1947 but prospects are bright for increased oil output from at least two areas—Southwestern Ontario, where large production was taken from shallow fields many years ago; and around James Bay where there are extensive areas favorable for oil.

Salt is an important Ontario product, $3.1 millions being turned out in 1947, to bring the total to date to $65.7 millions. Demand for this product is expected to continue at a high level due to increased demands from the chemical industry which is using it for a variety of products.

Efforts are being made to increase our output of natural gas beyond the $5.3 millions turned out in 1947. But many of our gas fields are getting older. Unless entirely new fields are discovered, natural gas is likely to be one of the few lines where production is likely to show recession.

Clay product production in 1947 equalled the $5.3 millions of natural gas production. But unlike gas production, output of clay products appears likely to grow as expansion of industrial activity in the province continues. There is a variety of known deposits of clay in Ontario. Many of them are not yet being exploited.

Structural materials output at $20.9 millions in 1947 showed a gain of nearly a million dollars over 1946. Present high levels for this item reflect an unprecedented level of activity in the construction industry. There is no scarcity of materials in this category. Domestic demands will likely continue to determine volume of output in this category.

Many Industrial Minerals

There is a whole list of other industrial minerals none of whose annual dollar value amounts to more than $500,000. Ontario has great resources of peat. Yet only $950 worth of peat was produced in fuel-short Ontario last year. Sulphur worth $159,320 was turned out last year. Ontario's northland is full of pyrites whose principal constituents are iron and sulphur. Research is being continued to determine if sulphur production from iron pyrites can be expanded, especially where other valuable minerals are present.

Peat moss output was only $170,442 although there are extensive peat moss bogs in Ontario. We turn out a little talc, feldspar, fluorspar and mica. In the past we also have produced asbestos, chromite, corundum and phosphate. While production has been small, these items illustrate the wide range over which Ontario's mineral wealth is distributed.

So important is the field of industrial minerals that the Ontario Department of Mines has recently announced appointment of a full-time geologist for this division of the mining industry alone.

Recognize Mining Importance

There has been a real recognition on the part of authorities of the importance of mining—and the part that technical assistance can play in assisting further growth of Ontario's second industry.

From a prewar expenditure of $300,000 a year, the Ontario Department of Mines has increased its annual expenditures to $700,000 a year. It now boasts 12 geologists on its permanent staff and four resident geologists located in the principal mining areas.

The Ontario Department of Mines has one of the best equipped laboratories in the Dominion for making assays and for carrying on various investigations essential to the conduct of the business of mining. It has a new spectrograph. Then there are the big Geiger counters which are far better than the field models used by the prospector.

Leading mineralogists feel that many of the future discoveries of minerals will be made by the scientist in the laboratory. For instance, if some one should find a cheap method of producing aluminum from anorthosite, the whole technique of aluminum production might change. Ontario, it happens, has vast areas of anorthosite which could be very cheaply mined. Work done by laboratories such as that of the Ontario Department of Mines may play a key role in a full utilization of Ontario's mineral resources.

Why Ontario Leads in Mineral Production

$ Millions

Mineral	$ Millions	% of Canadian Total
NICKEL	$70.8	100%
GOLD	$66.5	62.6%
COPPER	$46.0	50.4%
STRUCTURAL MATERIALS	$24.0	40.7%
PLATINUM METALS	$10.0	100%
IRON ORE	$9.3	100%
NATURAL GAS	$5.3	37.0%
CLAY PRODUCTS	$5.3	38.7%
SALT	$3.1	83,9%

Here's 1947 dollar output of province's seven leading minerals and % of Canadian Total.

The Financial Post

In the north the Canadian pilot is carving new trails to a wealth-packed wonderland. In the south he gives wings to the plans of men. For his ever-increasing services to Ontario—and to Canada—the pilot is a moulder of "Canada Unlimited".

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Ontario Moves to Implement Sections Of Kennedy Report on Forest Wealth

The Crown forest lands of Ontario add up to approximately 110 million acres, representing over 17% of the merchantable timber of Canada.

Some 100,000 workers in the primary and secondary forest industries and wood operations of the province with a total annual payroll of around $150 millions depend on Ontario's forest resources. The forest's ability to maintain current record level of operations depends on a steady supply of raw materials. As at the end of March, 66,254 sq. miles of the province's Crown forest was under pulp and timber agreements.

As trustees of this vast forest wealth the Ontario Department of Lands and Forests is currently engaged in the most extensive and systematic forest stock-taking program in the Dominion's history. By the end of 1951 it is expected that some 100 million acres will have been aerially photographed and then reproduced in planimetric maps. The findings of this project—already half completed—are laying the groundwork for a broad, long-range planning program designed to get the maximum value out of the forests and at the same time conserve its resources for all time.

Full Use of Forests

Forest industries as well as government officials realize that more complete utilization of existing forest resources must be made. For instance, it is known that the large percentage of timber stands in Northern Ontario should be utilized as pulpwood. But there is intermixed timber that should be diverted to other uses in order to give more balanced operation.

Once the survey is completed the Forest Department will know the relationship between industrial requirements and the productive capacity of the forests. It will be in a better position to grant cutting licenses that will assure the best return for the province. On the basis of the findings, an annual cutting budget would be set up which limits volume removed to the growing capacity of the area. This in turn will lead to steady employment and continuity of raw material supply, it is hoped.

For some 15 years prior to the second Great War, pulpwood production from Ontario's forests was lagging behind the rest of Canada. Since 1940, however, the picture has changed and Ontario's production is increasing at the faster rate. Estimated Ontario pulpwood production from the 1947-48 Crown timber land cut is 2,800,000 cords, up 127% from 1940. At an average of $30 a cord, this year's cut will mean approximately $84 million. The total Dominion value of all merchantable timber cut in 1940 amounted to only $43,275,000.

Product Output Expanded

Decision to ban export of pulpwood logs from the Crown lands of Ontario to the United States is already having important effects on the Province's income from forest resources.

With the current high demand for pulpwood and paper products, the export ban has resulted in a sharp expansion in output and diversity of products. Ontario is now exporting finished products as against raw products—the difference in cost per pound is going largely to Canadian labor and industry.

The export ban was one of the major recommendations of the Kennedy Royal Commission Report on Ontario Forest Resources. Under this graduated ban, pulpwood exports from Crown lands in another four years will have been reduced to two hundred thousand cords and in another nine years to nothing.

Other recommendations of the Kennedy Report on Forestry have resulted in:

Forest Inventory — A large five-year forest inventory program is ahead of schedule at the end of the second year with 76,000 square miles aerially photographed and planimetric maps prepared for 27,000 square miles. Ground checking has been completed on 3,500 square miles.

Technical Foresters — Field staff of technical foresters is being increased as fast as suitable men become available.

Forest Management Units — Small experimental forest management units are being set up to form a basis for a sub-division of the forest area of the province into regional operating management units. Actual forest management will be carried out in these areas and from the experience gained will be laid the pattern for management for the broad regions of the Province. First such management unit was set up at Petawawa. The inventory has been completed in this experimental area giving total quantities of the various tree species and a tentative allowable annual cut based on annual growth.

Integrated Operations — The Department feels that if Ontario is to regain its position as a lumber producing Province, the pulp and paper companies holding some 66,000 square miles of forestland under concession must make a substantial contribution by making available timber of saw log size. Work is being done to integrate more effectively the operations of both pulp and paper and lumber companies in the Province.

Greatest expansion in the Dominion's pulp and paper activities is taking place in the vicinity of the Lakehead cities of Port Arthur and Fort William. Here new towns such as Marathon, Terrace and Red Rock have sprung up in what was formerly solid forests. East of Sault Ste. Marie, other towns such as Espanola, Blind River and Sturgeon Falls have been revived. All the expansion has taken place within the last three years.

In all of these cases the timber agreement made with the operating companies visualize a continuous supply of raw materials to the mills. These are designed to be permanent operations. When all the mills reach full operation they will directly and indirectly provide livelihood for some 35,000.

The new Marathon mill is unique among those on the North shore of Lake Superior in that it will utilize every specie of tree found on the wide limits which supply it. Normally, the usual pulping woods are spruce and balsam but the new mills will make much better use of forests because they will utilize jackpine, poplar and white birch. The four new mills mentioned above operate in different fields and cover an entire range of groups in the paper industry inclusive of newspaper.

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BRANTFORD CANADA 6

PROVINCIAL ROUNDUP: Significant events in fields of politics and business in the Canadian provinces.

Prince Edward Is.

Biggest Farm Year: It looked (to Agriculture Minister W. F. A. Stewart, among others) like the most prosperous year ever, for Island farmers. All crops promised a maximum yield, hay in particular, unless fall rains delayed harvesting. The late blight was proving less serious than feared earlier, and probably would not seriously impair the total acreage. Dairy farmers could not help but make money, at present butterfat prices, Stewart reported.

Meanwhile, a new market for Island dairy feed was developing in Newfoundland, where the United States Army had established a dairy herd for its Harmon Field military base; and prospects were seen of similar markets in Goose Bay (Labrador) and Greenland. The Island already supplies fresh milk, eggs and other commodities to Harmon Field by air, thrice weekly.

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Nova Scotia

Beer for Bluenoses: There was a tavern in the town (Halifax) this week, for the first time in 19 years, with prospects of many more to follow. As the first beer parlors opened, ceiling prices were set at 25 cents a pint, 45 cents a quart, for Maritime beer; 30 and 50 cents respectively, for imports brewed elsewhere in Canada. No floor price was set; a tavern proprietor could sell his wares for as little as he chose, but could not give them away free. Simultaneously, annual fees were set at $25, with gallonage taxes on a sliding scale:

On the first 10,000 gallons or part thereof purchased in any license year—9 cents per gallon.

On the second 10,000 gallons or part thereof purchased in such license year—11 cents per gallon.

On the third 10,000 gallons or part thereof purchased in such license year—13 cents per gallon.

Increasing by two cents per gallon for each additional 10,000 gallons or part thereof purchased in such license year, up to and including 120,000 gallons, and on every gallon in excess of 120,000 gallons purchased in such license year—33 cents per gallon.

Taverns were also pending in Glace Bay, Dominion, New Waterford, Inverness Town, Sydney Mines and Cape Breton County. Sydney and Inverness County had voted dry by narrow margins. In Digby, the municipal Fire Company was among the applicants for a beer license.

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New Brunswick

Big Shipping Season: Despite unsettled international trade conditions, Saint John Port enjoyed "a very good summer," National Harbors Board officials announced. Freight handled during June, July and August totaled 343,000 tons, an increase of 8% over the corresponding 1947 period. Ship arrivals from overseas were up 21 at 106; sailings totaled 140, against 83 in the 1947 period.

Meanwhile, the province had made its first shipment to a new export market; 45,000 bushels of certified seed potatoes to Havana, Cuba, for use in stocking farms in that country. A second similar cargo, to follow soon, would bring the season's total shipments to 100,000 bushels. Experts explained that in Cuba, seed stock is not grown to advantage, and farmers renew their stock every year. In the relatively colder climate of the Argentine, potato growers only find it necessary to fall back on northern seed once in two or three years.

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Quebec

McGill Honors Four: Founder's Day at McGill University this week (Oct. 6) was to see degrees conferred on four notables. Viccountess Alexander (whose husband, as Governor-General, is by royal charter Visitor of McGill) was to receive an honorary LL.D., as were Premier Maurice Duplessis and Prof. A. H. S. Gillson, former dean of McGill's Faculty of Arts and Science, and now President of the University of Manitoba. Dr. Sydney Smith, president of the University of Toronto, was to receive an honorary D.C.L. and was to deliver the convocation address.

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Ontario

Premier-to-be Kennedy: There was no question, in informed circles this week, as to who would succeed George A. Drew as Premier; the only question was WHEN Thomas Laird Kennedy, 70-year-old Agriculture Minister, would take over the post. Kennedy, a practical dirt-farmer, and a veteran of World War I — in which he rose to command a cavalry brigade — has been a member of the legislature since 1919, except for one three-year gap (1934-37).

Selection of George A. Drew as national Progressive Conservative leader would obviate the need of his finding a seat in the legislature (he had been defeated in Toronto-High Park last June). He had already announced he would seek a federal seat before Parliament opens in early 1949; but was equally definite that he would not be a candidate in Algoma East, where a by-election is scheduled for Oct. 25. Rosthern, Sask., also votes on the same day; but it seemed improbable that Drew would go so far afield. Three candidates are already in the Algoma field: External Affairs Minister Lester B. Pearson, Liberal; Lorne D. Callahan, CCF; John J. Fitzgerald, Social Credit. Progressive Conservatives were reported still undecided whether to enter the fray.

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Manitoba

Coalition Crumbling? There were fresh signs, this week, that the province's Coalition Government might be nearing its end. A three-way contest threatened in the coming Minnedosa by-election Nov. 2 (The Financial Post, Sept. 25) with Liberals, Progressive Conservatives and CCF all intimating they would name candidates. Simultaneously, Edmond Prefontaine, Liberal MPP for Carillon, announced that "many Liberals feel the Coalition has outlived its usefulness . . . it was formed supposedly as a temporary truce for two main reasons, winning the war, and implementation of the Rowell-Sirois report . . . the emergency is over; there is no good reason why coalition should carry on." Many observers voiced doubt that it would or could carry on long, in the event that Premier Stuart Garson entered the federal cabinet.

Plan Power Reorganization: Government machinery was being geared, this week, to investigate means of reorganizing the province's hydro-electric power industry, as recommended this year by Dr. T. H. Hogg (The Financial Post, March 13). Hogg, former chairman and chief engineer of the Ontario Hydro-Electric Power Commission, had advocated a provincial agency with sole responsibility for development and operation of power sites; and a municipal or inter-municipal agency, with sole responsibility for distribution of power and operation of the street railway system in the Greater Winnipeg area.

This has been accepted as basis of government policy. A joint water-power committee, representing the Manitoba government and the city of Winnipeg has been appointed and likewise a joint technical advisory committee, headed by D. M. Stephens, Deputy Minister of Mines and Natural Resources, and J. W. Sanger, general manager of the Winnipeg hydro. The Government voiced hope that legislation based on the committee's findings, could be drafted before the next session of the legislature.

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Saskatchewan

Big Co-op Crop: Seventeen veterans on the Matador Co-operative farm (50 miles north of Swift Current) are completing harvesting of a $120,000 crop of wheat and flax. Co-operatives, Minister L. F. McIntosh reported, said most of the 2,800 acres of wheat had been combined, and had graded No. 1; should yield approximately 44,000 bushels. Another 1,400 acres, sown to flax, also promised a good yield, in contrast to last year, when hail had done heavy damage.

More From Tourists: Revenue from U. S. tourists should net the province $3,750,000, an increase of $500,000 over 1947, Director W. A. S. Tegart, of the Government Tourist Bureau, estimated. Tourist car registrations at Prince Albert National Park alone were expected to run close to 40,000, against 34,317 last year. With provincial parks reporting a revenue increase of 30%, Tegart estimated a total of more than 100,000 tourists had visited the province.

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Alberta

Physicians Alerted: The Canadian Medical Association, while willing "to co-operate with authorities in public health matters," will never accept government control of private medical practice, Dr. William Magner, Association president, told the Alberta division convention, in Calgary. He stated that the Federal Government's $30 million health program should have full support of the medical profession, provided that doctors were taken in "as full partners in the plan."

"This is just clearing ground," he warned, "for a full-scale health insurance plan for all Canada. Some of these government measures are undoubtedly wise and sound; but there is a slow but continuous progression from work by private practitioners to that by government agencies. Some of us are undoubtedly getting decidedly 'browned off' at this. The Canadian Medical Association will not favor a plan whereby complete control of the professional lives and private practices of the general doctor is ever under the domination of a minister of the Crown, as in the United Kingdom. With state control of medicine, we would lose the spirit of initiative now present; the profession would no longer attract the best type of person."

Dr. Magner agreed that self-supporting citizens should be able to insure themselves against the heavy cost of lengthy illnesses; but he was "not satisfied that a government plan of compulsory health insurance is the only or the best way, to attain this worthy object."

• • •

British Columbia

Good News and Bad: The province got good news and bad, within the same week. Lumber production for 1947 was up $68 millions over the preceding year, at $155,761,222. Total value of all lumber products was up $108 millions, at $282,288,388. Mineral output in the same year had reached a record $113 millions, topping the previous 1941 high by more than $34 millions. But simultaneously, experts warned that another series of devastating floods might menace the province next spring, if a heavy snowfall were followed by a delayed run-off.

Coupled with increased lumber output, the province reported the lowest forest fire toll in 27 years; loss only $39,268. Average stumpage price bid on timber sales was $2.80 per 1,000, an increase of 17% over the preceding year. Timber cut reached a record 4,187,816,199 ft., up more than 30%. Douglas fir led, with hemlock second, cedar third and spruce fourth.

Mineral production figures announced by Mines Minister R. C. McDonald (with comparative 1946 statistics in brackets) showed: Metals, $96,461,099 ($58,671,502); coal $8,587,380 ($6,220,470); non-metals $2,275,972 ($1,716,416); clay products $1,120,142 ($845,391); other structural materials, $4,776,661 ($3,354,172).

On the debit side, Major R. C. Farrow, Controller of Water Rights, reported that lakes and rivers contain more water now than for a long period, and the water table is "exceedingly high." Conditions appeared worst in the rich Okanagan apple district, and the Cariboo cattle country; "a very undesirable situation, leaving very little margin of safety for spring floods."

G. ALEC PHARE

has been appointed managing director of R. C. Smith & Sons Ltd., advertising agency, Toronto.

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Trans-Canada Telephone System, an association of the telephone systems of Canada, today provides the fast, efficient Long Distance telephone service that is an essential part of all business and home life. Through the coast-to-coast circuits of Trans-Canada Telephone System, you can reach any point in Canada having telephone service, or any other point, at any time. Your Long Distance telephone call will be put through usually while you hold the line. Connections are crystal-clear . . . rates so inexpensive that you can call from Halifax to Victoria for as low as $3.95. Make Long Distance a part of your life— phone Long Distance regularly.
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THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

TIMES CHANGE

Times have changed since the First Portage Mutual Board Meeting, October 2nd, 1884. But sound financing and complete knowledge of the specialized fire and windstorm insurance fields have enabled The Portage Mutual to maintain a progressive policy in meeting the changing needs of our economy.

PRESENT DIRECTORS AND OFFICERS
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J. C. Miller, K. C. — E. L. Kitchen — Jas. McKenzie
Arthur Sullivan, K. C. — Joseph Trimble

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Life Insurance Not a Monopoly States Parker

Tells Weekly Newspapermen, Competition is Welcomed and Essential

The competitive nature of life insurance was stressed by John G. Parker, president and managing director of the Imperial Life Assurance Co., at the annual meeting of the Canadian Weekly Newspapers Association, in Niagara Falls. Here is a digest of his address.

By JOHN G. PARKER

Is the life insurance business competitive?

Yes. Every weekly newspaper man knows that if he does not produce the best newspaper in his own field, the newspaper in the next town will be in his area so fast he'll wonder what happened to him. So it is in life insurance business. We have to be on our toes to keep level with our competitors, and if possible get ahead of them. I believe that under our competitive system such a situation in the newspaper field or the life insurance field is a good thing.

Why do you have the Canadian Life Insurance Officers Association?

The situation is similar to that in the weekly newspaper field where you have problems that can best be resolved by concerted action. Common interests demand that you band yourselves together to maintain the high standards set in the Canadian weekly newspaper field. So in the life insurance business, we have problems which can be met best by banding ourselves together to seek a solution. Consequently we have formed the Canadian Life Insurance Officers Association, which deals with our common problems much as your association deals with your common problems.

What does the Canadian Life Insurance Officers Association do?

It acts not only for the good of the industry as a whole but for the protection of our policyholders as well. No matter what anyone says about the life insurance companies in Canada their first concern is the protection and welfare of their policyholders. Years ago, in all common law provinces (all provinces except Quebec), there were varying laws governing the conduct of the insurance business. We felt that if the laws in the eight provinces were uniform it would benefit the Canadian people. We got a uniform act adopted and it has been most beneficial and satisfactory. No matter which of the eight common law provinces you live in, the terms of your life insurance contract are the same.

Is life insurance a monopoly?

The charge of monopoly is ridiculous because it is without foundation. If the charge were true there would be far fewer life insurance companies in Canada. We welcome competition. Canadian companies are so highly thought of, they operate successfully in 68 countries in every continent and every clime. And while Canadian companies operate in other countries, companies of other countries operate in Canada. The Canadian Life Insurance Officers Association has 58 member companies, British, American and Canadian companies. Four new companies started operating in Canada the last year, two Canadian, two from U. S. Does that sound like monopoly? If we are a monopoly would we allow others to come in and take our business from us? We are not a monopoly.

R. EWART STAVERT

president of Consolidated Mining & Smelting Co. of Canada, has been elected a director of Sun Life Assurance Co. of Canada.

Canadian Fire Losses in 1948 Estimated 57% Over Last Year

Insurance companies cannot continue writing insurance at present rates if losses continue to soar, says The Board Advocate, published by the Dominion Board of Insurance Underwriters.

"But," says the Advocate: "Fire losses cannot be stopped by passing a law. Human beings must recognize and appreciate their responsibility, in this matter, which jeopardizes the economy of the country."

Fire insurance agents accordingly are urged to tell their clients that "fires make the rates," and that if losses continue to mount, someone will have to pay the bill, because companies have no bottomless pocket from which to draw funds. They simply distribute the money they receive to pay the losses; but there is a limit to their ability to pay when rates are out of proportion to losses, it is stated.

For the first six months of 1948, losses are estimated at $39,750,000 ($25,250,000 for the comparable period of 1947) an increase of 57%. The article continues:

"Most of these losses are due to human carelessness, and, therefore, it is time for everyone to show more than a cursory interest, because the effects are far-reaching. Apart from the destruction of property, goods and merchandise, possible loss of income, profits and interruption of employment for wage earners, they have to be studied from the rate angle."

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MONTREAL
University Tower Building

Mutual Life Business Past $1 Billion Mark

Mutual Life Assurance Co. of Canada now has over $1 billion of life insurance in force, President Louis L. Lang announces. Almost the entire amount—98%—is on lives of residents of Canada and Newfoundland.

The company has shown an increase in insurance in force in each of the 79 years it has been in existence. Since the beginning of World War I, the company's business in force has increased tenfold. During the same period, life insurance per capita in Canada increased from $164 to $865, while the population has increased 50%.

Benefits paid to policyholders of the Mutual Life of Canada in dividends since its founding, at $109.7 millions have almost equalled payments in death and disability claims—$115.2 millions. Total payments to policyholders and beneficiaries have amounted to $369.1 millions. Assets now exceed $319.8 millions, 75% of which is in bonds. Through its mortgage investments the company is also helping in the construction of homes.

PEN-REY GOLD MINES advises that option agreement with Stuyvesant-North on 450,000 shares at 12½ to 40 cents has been cancelled and a new option granted on 425,000 shares at 12½ to 40 cents, exercisable by July 22, 1949.

GUAYANA MINES advises that 11,425 shares have been allotted to the company's general manager at 50 cents a share. Issued capital—3,972,064 shares.

Life Sales Show Small Increase

Purchases of new life insurance in Canada and Newfoundland in August were slightly over $84 millions, an increase of 2.3% over August, 1947. It was the first increase since March.

Four of the 10 areas showed gains over last year, Alberta, Nova Scotia, Ontario and Prince Edward Island.

Total sales for the eight months at $788 millions were about 1.8% below the 1947 level of $803 millions for the eight months.

Life insurance men report the general sales situation as satisfactory. It is felt that though sales in some months were lower than last year, comparisons with normal years are favorable. Persistency of the business also remains satisfactory.

Figure released by the Canadian Life Insurance Officers' Association are for new ordinary life insurance, exclusive of revivals, increases, annuities, etc.

Sales of New Ordinary Life Insurance In Canada and Newfoundland
Sales in August
(000's of $)

	1948	1947
British Columbia	6,957	7,931
Alberta	5,621	5,283
Saskatchewan	3,347	3,541
Manitoba	4,885	4,997
Ontario	34,604	31,046
Quebec	21,822	22,510
New Brunswick	2,527	2,588
Nova Scotia	3,266	3,001
Prince Ed.Island	468	449
Newfoundland	516	765
Total	84,013	82,111

Sales by Months
(000's of $)

	1948	1947
Jan.	99,037	104,411
Feb.	101,483	100,241
Mar.	104,653	104,083
Apr.	103,810	103,391
May	101,010	108,337
June	101,667	103,605
July	93,809	97,443
Aug.	84,013	82,111
Sept.	......	86,356
Oct.	......	102,600
Nov.	......	112,819
Dec.	......	101,081
	788,482	1,203,378

MURRAY D. COX

has been appointed manager of the new Toronto office of Greenshields & Co.

Net Earnings For CPR Down

MONTREAL (Staff)—CPR net earnings for the eight months ended Aug. 31, 1948, were $6,128,339 lower than for the corresponding period last year. Gross earnings were 8% higher, but working expenses jumped about 11.5%.

Month of August	1948 $	1947 $	Increase $
Gr. earns.	30,941,857	26,609,528	4,332,329
Work. exp.	29,029,114	25,347,450	3,681,664
Net earns.	1,912,743	1,262,078	650,665
To August 31	**1948 $**	**1947 $**	**Increase $**
Gr. earns.	221,588,445	205,155,813	16,432,632
Work exp.	218,074,293	195,513,322	22,560,971
Net earns.	3,514,152	9,642,491	*6,128,339

*Decrease.

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Northern Life
Assurance Company of Canada
Established 1897
HEAD OFFICE: LONDON, CANADA
SECURITY FOR YOU

Carefree today and tomorrow too

Like everybody else; you want your family to have adequate life insurance protection. You also want to put aside money for the day you decide to retire.

Great-West Life offers *one* policy that *does both.*

When you pay the premiums on your Great-West Life Pension Plan, you are

. . . *saving* for the future in an organized way.

. . . *protecting* your family *now* and until you are ready to retire.

For a few dollars a month your family gets insurance protection that is especially important in the face of today's high living costs, *and* money is being set aside for your retirement income.

A policy that affords $5,000 insurance protection for your family now will give you an income of $50.00 a month when you retire.

We will be glad to tell you more about this policy that lets your money do two jobs at once. See us about it today.

Your future is our business Today

A-38

GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE WINNIPEG CANADA

The Mutual Life Assurance Company of Canada
ESTABLISHED 1869
HOME OFFICE
WATERLOO, ONT.

October 1, 1948.

OFFICE OF THE
PRESIDENT

To our Policyholders:

On September 28, the volume of insurance in force in our Company passed the billion dollar mark. This outstanding achievement is highly significant in that 98% of this insurance is on the lives of people in Canada and Newfoundland - for this is a Canadian company operated for Canadians.

It is a notable milestone in the progress of our Company - a long stride forward since those days over 78 years ago, when the founders had to sell five hundred policies before they could secure Government permission to operate a mutual life insurance company.

But, it means more than this.

It is proof of the public's ever-growing consciousness of the advantages of mutual life insurance.

It is proof that Mutual Life of Canada policies fit the needs of Canadians in all walks of life.

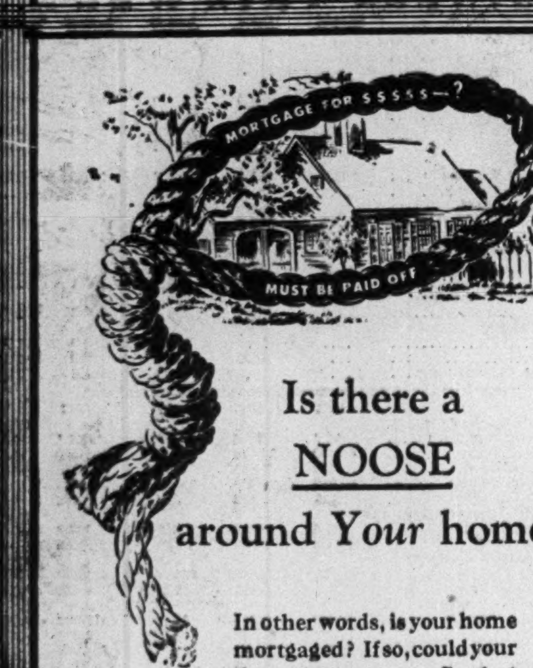
It is proof of intelligent and sympathetic service by the Company's representatives.

It is proof that this Company has won a leading place in the confidence of the Canadian public.

The policyholders are to be congratulated on this achievement which has been due largely to the confidence they have shown in the Company by recommending it to their friends and by keeping their own insurance in force through the years.

Louis L. Lang

President.



Is there a NOOSE around *Your* home?

In other words, is your home mortgaged? If so, could your dependents pay off that mortgage in the event of your death? If they could not, then you can arrange with Confederation Life Association to have it paid off by means of a special Mortgage Insurance Policy.

It will be worth your while to inquire about this policy, whether the mortgage was arranged with an individual, a company, or under the National Housing Act.

Write now for booklet "Your Home". It tells you how your wife can have cash to pay off the mortgage if anything happens to you.

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Lumbermens
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"THE SAFETY-MINDED COMPANY"
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The **EXCELSIOR INSURANCE LIFE COMPANY**
HEAD OFFICE TORONTO
A STRONG CANADIAN COMPANY
Est. 1889

Savings Deposits Rise Above $4 Billion Level

Savings deposits in Canada in August for the first time passed the $4 billion mark, reaching a total of $4,002 millions, up $43.4 millions from the previous high established in July, and $228 millions above August, 1947.

Demand deposits were also up $103 millions on the month, $157 millions on the year. Total public deposits in Canada including savings and demand accounts accordingly set a new high record of over $6.2 billions exceeding the previous peak of $6,174 millions established last April.

Demand deposits alone, however, are still below their high record of $2,315 millions established Oct. 31, 1946.

Farmers Income A Factor

The rise in savings deposits appears generally due to conditions operative for some time, high wage levels, high level of employment and high prices. Some of the August increase, however, is attributed to money received by farmers especially in the districts, other than the prairies, where the crops are fairly early, such as the fruit and vegetable growing areas. High prices for cattle are also a factor. Farmers income is believed a factor in the increase in demand as well as savings deposits, as many farmers often put their money in demand deposit accounts.

Dominion Government deposits were higher on both the month and the year, provincial government deposits being down $12 millions on the month, up $31.9 millions on the year.

Use of Bank Credit in Canada
(In Millions of Dollars)

	August 1948	July 1948	Change	August 1947	Change
Loans	2,035.2	2,024.7	+10.5	1,887.0	+148.2
Investments	4,209.0	4,153.8	+55.2	4,108.4	+100.6
Total	6,244.2	6,178.5	+65.7	5,995.4	+248.8
Deposits	6,217.6	6,071.0	+146.6	5,832.1	+383.5
Credit index*	32.7%	33.4%	—0.7%	32.4%	+0.3%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	August 1948	July 1948	Change	August 1947	Change
Canadian coin	11,048	10,181	+867	10,568	+480
Bank of Canada notes	175,993	158,048	+17,945	144,380	+31,613
Bank of Canada deposits	525,098	502,535	+22,563	514,942	+10,156
Bank's cash	712,139	670,764	+41,375	669,890	+42,249
Gold sub. coin abd.	3,325	3,143	+182	3,220	+105
Foreign banks	198,113	189,713	+8,400	183,735	+14,378
Foreign currency	113,046	108,069	+4,977	130,323	—17,277
Call loans abroad	77,414	71,308	+6,106	84,319	—6,905
Government securities:					
Dom. short term	836,843	810,083	+26,760	599,471	+237,372
Prov. short term	130,344	119,255	+11,089	127,590	+2,754
Dom. long term	2,091,080	2,068,875	+22,205	2,297,300	—206,220
Prov. long term	339,239	338,696	+543	354,294	—15,055
	4,501,543	4,379,906	+121,637	4,450,142	+51,401
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	136,811	134,422	+2,389	143,157	—6,346
Public secs.†	263,554	270,092	—6,538	301,143	—37,589
Other secs.	411,135	412,441	—1,306	285,507	+125,628
Can. call loans	77,343	76,842	+501	82,235	—4,892
Current loans	1,878,327	1,876,877	+1,450	1,749,626	+128,701
Loans abroad	238,751	234,929	+3,822	183,348	+55,403
Prov. loans	11,077	12,556	—1,479	11,628	—551
Munic. loans	68,523	58,470	+10,053	43,536	+24,987
	3,085,521	3,076,629	+8,892	2,800,180	+285,341
Other Assets					
Noncurrent loans	1,965	1,891	+74	1,134	+831
Real estate	559	568	—9	760	—201
Mortgages	1,010	1,034	—24	1,389	—379
Premises	76,692	75,666	+1,026	70,301	+6,391
Letters of credit	212,525	199,069	+13,456	223,613	—11,088
Loans to comp.	11,867	11,820	+47	10,967	+901
Other assets	7,909	7,059	+850	5,738	+2,171
	312,527	297,107	+15,420	313,902	—1,375
Total	7,899,591	7,753,642	+145,949	7,564,224	+335,367
Note circ. dep.	930	1,098	—168	1,107	—177
Int. bank bal.	281,650	241,145	+40,505	229,889	+51,761
Gross	8,182,171	7,995,885	+186,286	7,795,220	+386,951

LIABILITIES

	August 1948	July 1948	Change	August 1947	Change
To the Public					
Circulation	16,857	17,037	—180	19,208	—2,351
Dom. Govt.	243,926	215,177	+28,749	238,034	+5,892
Prov. Govt.	147,276	159,654	—12,378	115,321	+31,955
Deposits by Public					
Demand dep.	2,214,969	2,111,814	+103,155	2,058,155	+156,814
Savings dep.	4,002,644	3,959,205	+43,439	3,774,020	+228,624
Total	6,217,613	6,071,019	+146,594	5,832,175	+385,438
Foreign Deposits					
Dep. elsewhere	760,831	750,651	+10,180	777,493	—16,862
For. curr. in Canada	79,813	80,341	—528	80,742	—929
Total	840,644	830,992	+9,652	858,235	—17,591
Due to Banks Abroad					
United Kingdom	39,598	39,916	—318	39,376	+222
Foreign	92,164	93,085	—921	112,599	—20,435
Letters of credit	212,525	199,069	+13,456	223,613	—11,088
Other liab.	5,139	5,147	—8	3,456	+1,683
Total public liab.	7,815,742	7,631,096	+184,646	7,442,017	+373,725
Due other banks	24,295	21,440	+2,855	18,569	+5,726
Liability to Shareholders					
Dividends	2,162	3,377	—1,215	1,963	+199
Reserve	181,750	181,750	....	176,750	+5,000
Capital stock	145,500	145,500	....	145,500	....
Gross	8,169,449	7,983,163	+186,286	7,784,799	+384,650

†Other than Canadian.

70 BRANCHES in foreign countries
to provide practical help for foreign traders

- Collections
- Commercial Letters of Credit
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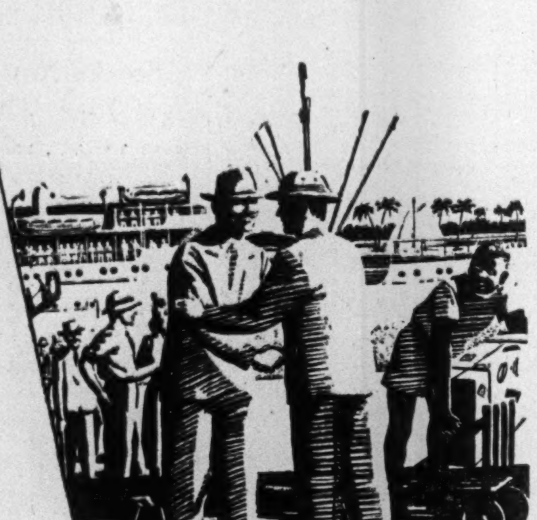
- Market Information
- Assistance in Establishing Desirable Trade Connections



WE INVITE Canadian importers and exporters to use the many specialized services available through The Royal Bank of Canada. Our own well established branches in the West Indies, Central and South America offer unmatched facilities in these important areas. Friendly relations with banking houses throughout the world enable us to meet your foreign banking needs, wherever they may be. *Your enquiries are invited.*

THE ROYAL BANK OF CANADA

Branches in Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay, Venezuela, Cuba, Dominican Republic, Haiti, Puerto Rico, British West Indies.
New York, London, Paris.
Over 630 branches in Canada and Newfoundland.

BANK OF CANADA

	Sept. 29 1948	Sept. 22 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,266,481,815	1,256,486,496
Deposits: Dom.	95,135,575	115,888,729
Chart. banks	547,468,348	533,645,634
Other	78,022,771	75,966,445
Total deposits	720,626,694	725,500,808
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	158,233	308,233
All other liabs.	26,755,442	22,486,086
Total liabs.	2,029,072,551	2,019,831,990
Assets		
Sterling & for'n exchange	158,233	308,233
Other currencies	138,209	65,905
Total	296,442	374,138
Subsid. coin	186,300	194,947
Investments:		
Dom. govt. shs.	1,218,156,527	1,217,894,965
Oth. Dom. gov.	756,602,960	756,883,731
Total invest.	1,974,759,487	1,974,778,596
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,425,131	2,424,809
All other assets	26,405,191	17,059,500
Total assets	2,029,072,551	2,019,831,990

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

J. A. MACKENZIE, formerly accountant, Nanaimo, B.C., to be manager, reopened branch, Alert Bay, B.C.

D. H. A. CRUICKSHANK, manager foreign exchange department, Toronto, to be an assistant vice-president, San Francisco.

J. H. FECTEAU, accountant, Trois-Rivieres, Que., to be manager, Thetford Mines, Que.

R. W. MOODY, accountant, Red Deer, Alta., to be manager, Waskatenau, Alta.

The Canadian Bank of Commerce announces that the former Ville St. Laurent branch, Quebec, will be known as St. Laurent Que., branch.

The former Victoria Road, Vancouver branch, will hereafter be known as Victoria Drive branch, Vancouver.

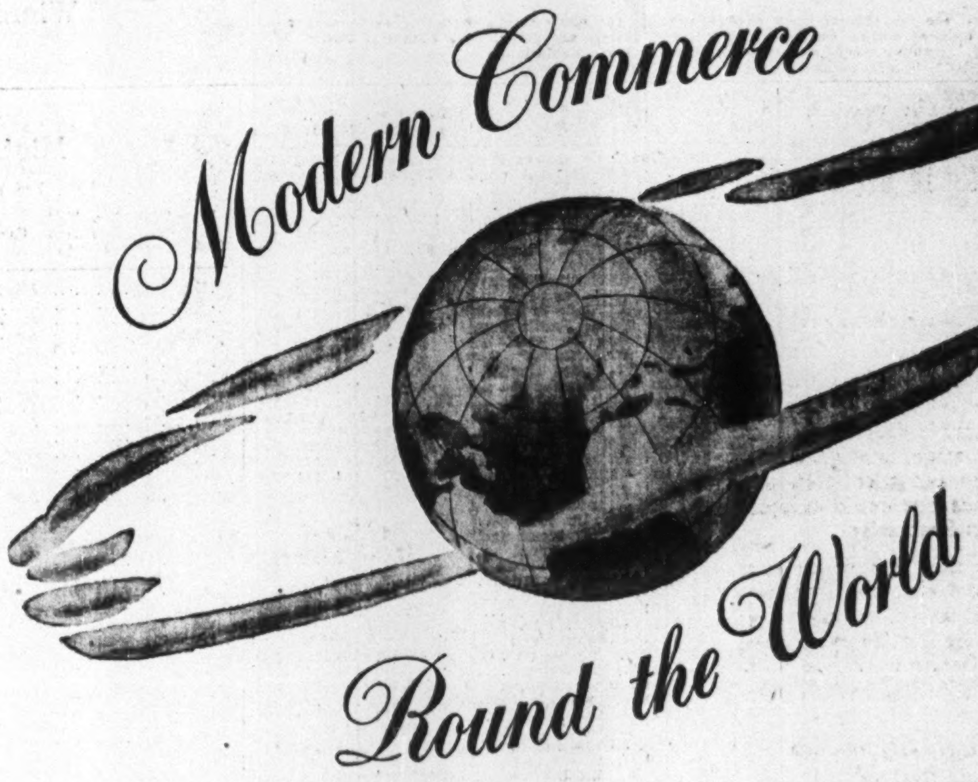
Chemical Inst. Sponsors New Course in Toronto

Toronto's Central Technical School this week saw opening of an October-to-March three-year chemistry course leading to examinations set by the Chemical Institute of Canada. The course is sponsored by the Institute, its first,

President of CIC, with headquarters in Ottawa, is Thomas Woodward Smith of Canadian Industries Ltd., Montreal.

ANGLO-ROUYN MINES Sept. 26 installment of 100,000 shares at 60 cents has not been exercised and agreement with J. H. Hirshhorn has been terminated.

Modern Commerce



Round the World

World trade currents shift . . . new products come on the market . . . official regulations governing exports and imports change . . . currency quotations vary from day to day. It is part of the modern foreign trade service of this Bank to help Canada's exporters and importers meet all conditions throughout the trade world . . . the more than 100 lands where the Bank has branches and correspondents.

Export and import transactions move smoothly through this Bank.

THE CANADIAN BANK OF COMMERCE

184-8

Staff Changes

The Dominion Bank announces the following staff changes:

D. A. BURNS, formerly manager, Lawrence Park, Toronto, to be manager, Yonge St. and Marlborough Ave., Toronto.

J. W. MAIZE, formerly an assistant manager, Toronto branch, to be manager, Lawrence Park, Toronto.

C. J. FORREST, to be an assistant manager, Toronto branch.

D. S. BLOXHAM, formerly manager, Kenilworth Ave. and Barton St., Hamilton, to be an assistant manager, Bleury St., Montreal.

J. R. CARSON, to be accountant, Toronto branch.

E. J. C. GUPPY, to be accountant, Portage Ave. and Kennedy St., Winnipeg.

A. A. KEE, to be accountant, Yonge St. and Eglinton Ave., Toronto.

F. S. NORRIS, formerly accountant, Yonge St. and Eglinton Ave., Toronto, to be accountant, Vancouver.

G. A. H. SIMS, to be accountant, Yonge St. and St. Clair Ave., Toronto.

* * *

The Bank of Montreal announces the following staff changes:

G. L. KRAUTER, manager, Manitowaning, Ont., to be manager, Gore Bay, Ont.

L. F. CORDICK, City Hall branch, London, to be manager, Manitowaning.

S. E. P. MORRIS, Delburne, Alta., to be accountant-in-charge, Alliance, Alta.

S. B. OTTON, manager, Gore Bay, Ont., to be manager, Oakville, Ont.

The Royal Bank of Canada announces the following staff changes:

C. W. AKENHEAD, supervisor's department, Vancouver, to be manager, Port Coquitlam, B.C.

G. H. PECK to be assistant manager, Truro, N.S.

R. C. FINLAYSON, Vernon, B.C., to be accountant, Marpole, Vancouver.

J. DUNSMORE, Abbotsford, B.C., to be accountant, Fairview, Vancouver.

A. A. A. STOUSE, Saskatoon, Sask., to be accountant, Weyburn, Sask.

D. M. COBURN, Caracas, Venezuela, S. S. SHAW, Belcarres, Sask., retire.

. . . Local stability is National stability

Once a man starts systematic saving, his views of life improve.

He has a stake that relieves his fears and adds to his sense of responsibility.

When all employees of a business become systematic savers, their better outlook contributes to the well-being of the whole business.

When the employees of many businesses save systematically, the whole nation's economy takes on new stability.

It is in everybody's interests, their own included, that so many companies have made automatic saving available to their employees through the Payroll Savings Plan.

CANADA SAVINGS BONDS

3rd SERIES

B-2548

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 1.

Range 1948 High	Low	Div R'te $	Oct 1 Y'ld %	Company	Sales	Last Sep. 24	Week end. Oct. 1 H	L	Cl'se
19¾	12¼	..	...	Abitibi N.	4730	16¾	16¾	15¼	16¼
21¼	17¼	1.50	7.7	Do. $1.50 p.	3480	19¼	19¾	19¾	19¼
39	35¼	2.50	6.6	Do. $2.50 p n	220	37¼	37¾	37¾	37¾
22	16¼	1.00	4.7	Acadia At. A.	1530	21¼	22	21	22
102¼	97	5.00	5.0	Do. 5% pref.	10	97	100	100	100
9¼	7¼	†.52	..	Agnew Surp.	720	9¼	9¼	9	9¾
59¼	33¼	..	...	Algoma Steel	1980	45	45	43¼	44¼
25¾	24	1.00	4.0	Alum. of Can. p	2110	25¼	25¼	25	25¼
65¼	43	2.00	3.5	Aluminium n.	3940	57¼	56¾	54¾	56¼
7¾	5¼	.60	9.0	Argus	485	6¾	7	6¾	6¾
83	67	4.50	6.7	Do. 4½% p.	10	69¼	70	67	67
.75	.20	..	...	Do. warr.	1200	.35	.45	.40	.43
30	24¼	1.00+†.15		Asbestos	476	25¾	25¼	25	25¾
14¾	11	.60	4.1	Ashdown Hdwe	405	14	14¾	13¾	14¼
13¼	10	1.00	8.6	Atlas Steels	2855	12	12	11¼	11¾
[illegible]									

Range 1948 High	Low	Div R'te $	Oct 1 Y'ld %	Company	Sales	Last Sep. 24	Week end. Oct. 1 H	L	Cl'se
20¼	15¾	†1.20	..	Gt. Lakes Pap.	3488	17¾	17¼	16¾	17¼
45	40¼	2.50	5.9	Do. 'A' prep	269	43	42¼	42	42¼
15¾	10¼	1.00	6.7	Gt. West Coal	275	15¼	15	15	15
130	125	5.00	4.0	Guaranty Tr.	5	130	125	125	125
17¼	13	1.00	6.8	Gypsum, Lime	1370	15¼	15¼	14¾	14¾
15¼	10	..	...	Halifax Insur.	10	10¼	10¼	10¼	10¼
9¾	6	.50+†.25		Ham. Bridge	931	8¼	8¾	8	8¾
16	14	.90	6.3	Ham. Cot.	55	14¼	14¼	14¼	14¼
12¼	9¼	.80	7.5	Harding Carpet	810	11¾	11¼	10¾	10¾
34	20	4.50	...	Hayes Steel	325	26¼	25¼	24	24
20¼	18	1.00	5.1	Hinde & Dauch	10	20	19¼	19¼	19¼
35¾	23¼	2.00	6.0	H. Smith Pap.	810	33¼	33¼	33	33¼
49	44	2.00	4.3	Do. pref.	20	47	47	47	47
10¾	7¼	.40	5.3	Hunts "A"	75	7¾	7¼	7¼	7¼
4	2¾	†.20	..	Hydro Electric	400	3	2¾	2¾	2¾
[illegible]									

Mining Stocks

Week Ended October 1

Range 1948 High	Low	Div. Rate $	Yield %	Company	Sales	Last Sept. 24	Week Ending Oct. 1 High	Low	Close
.13	.03	.....	....	Alger	3,500	.04	.04½	.04	.04½
.38	.10	.....	....	Amal. Lard.	2,500	.18½	.18	.17½	.17½
.45	.22½	.....	....	Amer. Neph.	1,500	.32	.30	.30	.30
.18	.08	.....	....	Amer. Y. K.	25,700	.14¾	.14¾	.13	.13½
9.20	8.25	.20	2.3	Anglo-Hur.	100	8.75	8.65	8.65	8.65
.68	.30	.....	....	Anglo-Rou.	500	.32	.32	.32	.32
.31	.09	.....	....	Aquarius	1,000	.12½	.12	.12	.12
[illegible]									

Oil Stocks

Range 1948 High	Low	Div. Rate $	Yield %	Company	Sales	Last Sept. 24	Week Ending Oct. 1 High	Low	Close
.08	.05	.....	....	Acme G&O.	5,000	.05	.05	.05	.05
.09	.04	.....	....	Admiral	4,500	.05	.05	.05	.05
.24	.10	.....	....	Alta. P. Cons	2,139	.18½	.21	.17	.21
.08½	.03½	.....	....	Alliance	9,000	.04	.04	.03½	.03½
.17	.06½	.....	....	Anaconda	13,214	.12	.12½	.10	.12½
3.50	1.35	†.05	....	Anglo Can.	10,300	2.50	2.80	2.40	2.75
.09½	.04½	.....	....	Apex	37,500	.05	.07	.05½	.07
.50	.23	.....	....	Atlantic	41,300	.43	.49	.42	.49
.35	.16	.....	....	Br. Dom.	34,785	.22	.24	.20	.23½
7.60	3.40	.10	1.8	Calg. & Ed.	9,601	4.90	5.50	4.60	5.50
.65	.34	.....	....	Calmont	8,082	.45	.49	.40	.49
.27	.13	.....	....	Cal. Leduc.	9,100	.20	.20	.18½	.19
.64	.20	.....	....	Cent. Leduc	21,550	.50	.61	.54	.60
.36	.36	.....	....	Ciscoe	400	.....	.36	.36	.36
.22	.10	.....	....	Coastal	500	.15	.11	.16	.16
.36	.31	†.01	....	Commoil	6,800	.34	.36	.35	.36
.60	.40	.....	....	Common P.	2,100	.54	.54	.54	.54
.32	.11	.....	....	C. H'Stead.	78,500	.14½	.16	.13	.15½
.60	.23	.....	....	Dalhousie	7,980	.37	.45	.33	.45
.25	.09	†.02	....	Davies Pete.	52,500	.21	.24	.17	.23½
.17½	.07	.....	....	Decalta	34,000	.13	.14½	.12½	.14½
.10	.05	.....	....	East Crest.	6,950	.06½	.08	.06½	.07½
.50	.25	†.01½	....	East Leduc.	22,300	.38	.40	.35	.40
.50	.25	.....	....	Federated P	3,000	.26	.33	.27½	.33
4.10	2.10	.25	7.5	Foothills	2,700	3.10	3.40	2.98	3.35
.06⅞	.02	.....	....	Freehold	1,100	.03	.03	.02½	.02½
2.25	1.25	.....	....	Gaspe	17,300	1.47	2.16	1.39	2.00
.82	.50	†.01	....	Globe	30,570	.68½	.70	.67	.70
.03¾	.01½	.....	....	Grease Creek	34,000	.01½	.01⅞	.01½	.01⅞
.13	.05	.....	....	Hargal	5,050	.07	.07½	.06	.07½
.15½	.07	.....	....	High Sarcee.	2,200	.09½	.09½	.09	.09
9.70	5.25	†.25	....	Home	14,475	8.45	9.25	8.15	9.25
.15	.04	.....	....	Jump Pound	8,000	.06½	.06	.06	.06
.22	.10	.....	....	Leduc Cons.	6,800	.17	.17	.14	.16
1.19	.60	†.04	....	Leduc West	14,400	.93	.95	.90	.95
.55	.40	.....	....	Lowery	500	.46	.46	.46	.46
.15½	.07½	.....	....	McD. Segur	12,520	.12½	.15	.12	.14
.08½	.03	.....	....	McLeod	2,085	.03	.03½	.03	.03½
.17	.08	.....	....	Mercury	2,110	.09	.10	.09½	.10
.11	.05½	.....	....	Midcont.	16,000	.06	.07	.06	.06⅞
.15½	.07	.....	....	Mill City	516	.09½	.08½	.08	.08½
.41	.22	.....	....	Model	3,250	.36	.35½	.33	.34
.33	.18	.....	....	Nat. Pete.	1,000	.26	.27	.25	.27
.33	.07	.....	....	N. Pacalta	29,500	.08½	.09	.07	.09
.10	.05	.....	....	New Ranch	22,750	.06½	.07	.06½	.07
1.84	.09	.....	....	Okalta	13,900	1.36	1.45	1.22	1.42
1.67	.80	.10	6.1	Pac. Pete.	36,100	1.45	1.67	1.34	1.65
.05	.02½	.....	....	Phillips P.	8,000	.04½	.04½	.04½	.04½
.16½	.08	.....	....	Princess P.	81,200	.13	.16	.12½	.15½
.06	.02½	.....	....	Richfield	25	.02½	.02½	.02½	.02½
.49	.23	.....	....	Roxana	25,950	.34	.39	.31	.38
.15	.07	.....	....	Royal Can.	6,000	.09	.09	.08½	.09
22.00	16.00	1.00	4.6	Royalite	1,585	19.87½	22.00	19.00	22.00
.19	.10	.....	....	So. Brazeau	23,200	.13½	.15	.13	.15
.70	.24	.....	....	So. West Pete	5,500	.30	.35	.30	.35
.20	.12	.....	....	Spooner	160	.16	.20	.14	.14
.18	.08	§.01½	....	Sunset	6,350	.14	.16	.13½	.16
.34	.23	.....	....	Superior	2,500	.26½	.27	.25	.25
.55	.20	.....	....	Turner V.	233	.40	.40	.37½	.37½
.15½	.06	.....	....	United Oils.	27,500	.08	.11½	.08½	.11
.22½	.12	.....	....	Vanalta	2,000	.19½	.20	.19½	.19½
.36	.20	.....	....	Vulcan	1,100	.21	.23	.20	.20

*N. Y. Funds. z Extra. ‡ Capital Repayment. ‡ Paid in 1946. § Paid in 1947. † Paid or payable in 1948

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 4	149,000	513,000	201,379	95,042	790,000
Oct. 2	73,000	436,000	101,940	26,220	410,000
Oct. 1	280,500	842,000	146,012	100,494	850,000
Sept. 30	80,900	387,000	72,457	39,902	900,000
Sept. 29	98,000	460,000	56,628	......	1,030,000
Sept. 28	127,900	690,000	59,770	25,445	1,160,000

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	194.9	219.0	233.2	183.4
Dominion total expend.	....	153.3	162.1	194.9	196.8
MERCHANDISING					
Dept. store sales index no. (1)	....	194.9	219.0	270.0	200.4
Retail sales index (no.)	....	....	246.5	269.2	212.0
Country store index (no.)	....	....	249.3	242.8	226.5
Wholesale sales index (no.)	....	....	284.9	290.8	270.9
FINANCE					
Dividend payment index (5)	202.1	201.9	201.8	197.8	172.0
Money supply (millions $)	....	....	4,002	4,030	[illegible]
NEWSPRINT CAPACITY					
Production ratio	....	103.3	103.9	101.6	103.3
Shipment ratio	....	105.1	100.8	101.8	106.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	208.2	210.8	247.0	[illegible]
Cars (D.B.S.)	....	155.0	166.8	166.1	143.3
COST OF LIVING					
▪D.B.S.	158.9	157.5	156.9	154.3	[illegible]
EMPLOYMENT INDEX					
All industries	....	....	197.0	192.3	[illegible]
▪Manufacturing	....	206.2	207.2	203.6	[illegible]
Payrolls (June 1/41=100) (2)	....	....	202.1	195.2	[illegible]

	1948	1947	1948	1947	Change %
RAILWAYS—(000's omitted)					
▪Carloadings (week Sept. 25)	91.4	83.6	2,988.5	2,883.1	[illegible]
C.N.R. gross rev. (Aug.)	40,440	37,019	310,705	287,289	[illegible]
C.N.R. net rev. (Aug.)	270	3,480	3,050	25,815	[illegible]
▪C.P.R. gross rev. (Aug.)	30,942	26,610	221,588	205,156	[illegible]
▪C.P.R. net rev. (Aug.)	1,913	1,262	3,514	9,642	[illegible]
IRON AND STEEL (000's omitted) (July)					
Pig Iron production (tons)	187.9	157.2	1,219.6	1,130.3	[illegible]
Steel production (tons)	244.9	232.3	1,840.5	1,715.6	[illegible]
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	91,681	70,380	664,508	472,069	[illegible]
Cement prod., bbls. (July)	1,241	1,071	7,711	6,484	+18.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	1,620	2,374	14,587	18,992	[illegible]
Flour exp., bbls. (Aug.)	933	1,546	8,129	12,917	—37.1
Wheat exp., bush. (Aug.)	9,630	11,184	81,911	106,993	[illegible]
Cattle sales (Aug.) (4)	173.8	139.2	1,009.6	899.5	+12.2
Hog sales (Aug.) (4)	214.3	240.0	3,305.5	2,859.2	[illegible]
SEA FISHERIES (000,000 omitted)					
▪Catch lb. (Aug.)	137.0	134.7	819.1	668.4	[illegible]
▪Landed value, $ (Aug.)	9.8	5.9	40.3	30.0	+34.3
NEWSPRINT (000's omitted)					
Production (Aug.)	389	378	3,042	2,951	[illegible]
Exports, tons (Aug.)	396	388	2,998	2,958	[illegible]
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,369	1,217	11,244	9,071	[illegible]
▪Gold prod. (fine oz.) (July)	296	261	1,981	1,775	[illegible]
▪Petroleum prod. (brl.) (June)	1,038	615	5,125	3,587	[illegible]
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,665	3,751	26,217	26,549	[illegible]
FOREIGN TRADE (millions of $)					
Imports (July)	225.1	226.8	1,495.2	1,483.5	+0.8
▪Exports (Aug.)	224.1	221.3	1,875.1	1,786.3	+4.9
FINANCE (millions of $)					
▪Bank debits (Aug.)	5,740	5,236	50,502	47,770	+5.7
Bond sales (Aug.)	161.1	162.1	2,758.8	2,857.9	[illegible]
Life insurance sales (July)	93.8	97.4	704.5	718.3	[illegible]
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (July)	1,953	2,398	18,214	21,844	[illegible]
Cigarette cons. (no.) (Aug.)	1,318	1,180	10,102	9,501	[illegible]

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total cos. 100
(Base 1935-39=100)												
1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	[illegible]
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	[illegible]
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	[illegible]
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	[illegible]
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	[illegible]
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	[illegible]
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	[illegible]
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	[illegible]
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
1948: Weekly Figures:												
Sept. 2	239.9	275.8	108.1	74.9	216.5	114.0	303.8	138.0	107.7	129.4	126.1	116.0
Sept. 9	233.0	272.7	109.6	74.6	214.0	111.5	298.3	137.4	105.7	129.2	121.1	[illegible]
Sept. 16	230.9	270.8	108.1	75.2	210.2	108.4	299.5	136.9	105.2	128.5	120.8	[illegible]
Sept. 23	227.7	265.8	108.9	75.0	208.5	112.8	295.0	135.7	104.6	126.3	119.4	112.4
Sept. 30	225.0	262.3	104.8	74.9	208.3	111.0	291.4	135.3	105.1	127.9	118.8	111.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 4	177.41	89.20	101.18	43.47
Oct. 2	176.10	88.76	100.32	44.06
Oct. 1	175.30	88.32	99.33	43.50
Sept. 30	173.34	87.91	99.13	39.47
Sept. 29	173.47	87.79	99.35	39.36
Sept. 28	173.01	87.57	98.53	38.76
Month ago	181.75	92.65	101.17	39.30
Year ago	171.27	115.10	82.26	25.41
1948 High	191.44	104.68	103.93	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 4	72.2	127.2	108.9	347.13	58.74
Oct. 2	71.9	126.7	108.5	343.14	58.15
Oct. 1	71.8	126.2	108.1	341.96	59.15
Sept. 30	72.1	126.4	108.3	342.79	59.21
Sept. 29	72.1	126.3	108.3	342.88	58.13
Sept. 28	72.0	125.7	107.8	339.92	[illegible]
Month ago	74.9	130.5	112.0	367.14	67.72
Year ago	76.7	119.8	105.4	365.83	79.46
1948 High	77.7	135.4	116.0	384.80	[illegible]
1948 Low	70.7	108.0	95.7	290.26	56.42

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 4	181.70	59.77	34.80	67.87
Oct. 2	180.78	59.20	34.62	67.45
Oct. 1	179.87	58.94	34.46	67.12
Sept. 30	178.30	58.33	34.48	66.61
Sept. 29	179.04	58.55	34.36	66.80
Sept. 28	177.54	58.17	34.06	66.27
Month ago	184.35	62.77	35.39	[illegible]
Year ago	180.08	48.90	35.48	[illegible]
1948 High	193.16	64.95	36.04	[illegible]
1948 Low	165.39	48.13	31.65	[illegible]

Grain Prices

Winnipeg Grain Futures

Week to Oct. 4, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Oct. 4
		Oats			
.86⅛	.66⅜	Oct.	.76⅛	.73¼	.75¼
.81¼	.68⅞	Dec.	.72½	.69⅛	.69¼
.76¾	.70¾	May	.73⅛	.70⅞	.70⅞
		Barley			
1.25¾	.96½	Oct.	1.09½	1.06¼	1.07½
1.10½	.98	Dec.	1.01⅝	.99⅜	.99⅜
1.06⅞	.98⅜	May	1.02½	.99⅞	1.00
		Rye			
2.05¼	1.39	Oct.	1.52¼	1.47	1.51⅝
1.99¾	1.39¼	Dec.	1.54¼	1.47¼	1.53⅛
1.73½	1.40½	May	1.56¾	1.50¼	1.56½
		Flax			
4.32⅜	4.00¼	Nov.	4.00⅝	4.00⅜	4.00⅜
4.27½	4.00½	Dec.	4.00½	4.00½	4.00½
4.05	4.02	May	4.05	4.03	4.05

Cash Quotations

	For Week Oct. 4 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.75¾	.74⅝	.74	.73
3 C. W.	.73⅞	.72⅛	.73¼	.70⅞
Barley				
1 Feed	1.09⅛	1.07¾	1.13¾	1.06¼
2 Feed	1.07¾	1.06⅛	1.12¾	1.04
Rye				
2 C. W.	1.51⅝	1.47¾	1.49	1.44⅝
Flax				
1 C. W.	4.00	4.00	4.03¾	4.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 1 Bid	ask
Stowell A pref.	1.50	18	15	18
Stuart, D.A. pref.	.80+†.60	20	19¼	21¼
Sup. Pete. Ord.	2.00	45	..	47¼
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27¼	..
Tamblyn pref.	2.00	49	47¼	49
Taylor Pearson 5% pref.	.50	9¾	9¾	10
Theatre Props.	..	5	..	5
Tip Top Can. A	.50	9	9	9
Tip Top Tailors	.30	20	19¼	20
Tooke Bros.	.40	5¼	6¼	7
Toronto Iron	.60+†.15	9¼	9¼	10
Traders Bldg.	4.00+1.00‡	87¼	86	..
Traders Fin. A	†1.75	45¼	50¼	..
Do. B	†1.75	45¼	50¼	..
Do. 4½% pref.	4.50	88	..	90
Do. A rights	1.00	20	20	..
Do. B rights	1.00	20	..	..
Tuckett Tob. P.	7.00	160	161	..
Twin City	..	6¼	6	7
Un. Amuse. A	§1.50	39	38	..
Do. B	§1.50	35	35¼	41
Do. A V.T.	†.50	39	38	..
United Corp. A	1.50	30¼	30¼	30¼
United Secs.	..	15	16	21
Viau Ltd.	†1.00	21¼	21	..
Do. pref.	5.00	101	101	..
Viceroy	†.36	11	10	11
Waterous Ltd.	.80	12	12	12¼
Do. A	.80	13¼	13	14
West Grain	..	1.20	1.25	2.00
Do. pref.	..	23¾	24	24
Westminster Pap.	.80+†.10	19¼	..	20
Willson Stat. pref.	5.00	88	85	..
Wood, A. & J.P.	7.00+†1.75	125	120	125
Woods Mfg. pf.	2.00	30	30	41
Zellers 6% pref.	1.50	27¾	27¾	..

▪Payable in 1949. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. §Paid in 1947. ‡Net after income taxes. §§For each 20 shares held. *Dividend deferred.

	Div. rate $	Last sale	Oct. 1 Bid	ask
Grandoro	...	.13½	.13	.16
Great Falls M.	...	.02	.02	[illegible]
Grull Wihksne	...	.03	.03	...
Hallnor Mines	.28	3.55	3.55	4.00
Harker	...	.06	.06	[illegible]
High Bell	†.08	.57	.51	.60
Hoyle	...	.40	.25	[illegible]
Hudson R.	...	.06	.06	[illegible]
Inspiration	...	.36	.38	.44
Int. Mining	...	4.75	2.75	[illegible]
Island Lake	...	.02½	.00½	[illegible]
Jack Lake	...	.03	.03	[illegible]
Jacola	...	.02	.01½	[illegible]
Kerr Lake	†.05	.45	.35	[illegible]
Kir. Hud. Bay	...	.46	.30	.45
Kirk. Town	...	.12½	.12½	.16
Lake Rowan	...	.07	.06½	.07
Lapa Cadillac	...	.04	.03¾	[illegible]
Lapaska	...	.06½	.00½	[illegible]
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	..	..
N. Louvre	...	.05	.03	..
Newnorth	...	.03½	.04	.05
Normandy	...	.04	..	[illegible]
North. Canada	...	.44	.40	.45
Northern Empire	‡.10	1.00	1.00	2.25
Northland	...	.03½	.03	[illegible]
Pacific East.	...	.07	.07	.09
Packsack	...	.02	.01½	.02½
Paramaque	...	.04½	.04½	.05
Parbec	...	.02½	.02½	.03
Pato Cons. G.	†.15	3.95	..	3.00
Payuka	...	.24	..	..
Placer Devel.	.50	23.75	20.00	21.50
Porc. Pen.	...	.07	.06½	.08
Premier Border	...	.02½	.02½	..
Proprietary	.18	14.75	14.50	16.00
Prospectors Air's	...	.35	.30	.35
Quebec Gold	...	.35	.30	.40
Red Cloud	...	.01	.00½	.02
Red Crest	...	.03	.03	.05
Rice Lake	...	.01	.01	.02
Ryanor	...	.06	.05	..
Salmon Gold	...	.12	..	..
Scotia Gold	...	.01	.00½	.01½
Shawkey	...	.10	.11	.20
Silver Ridge	...	.18	..	.13
Soma Duv.	...	.09	.03	.05
S. American G.	*‡.20	1.10	..	..
[illegible]				

Mining Stocks

[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 1 Bid	ask
National Trust	1.00	25¼	25¼	28¼
Neon Pr. of W.C.	†.80	12¼	..	..
Nor. Can. Mtge.	1.00	16	15	..
N.S.L. & Pr. pf.	6.00	110¼	110¼	112
[illegible]				

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 5, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	102¾	103¼
3	Mar. 1954	103¼	104¼
3	Nov. 1956	103¼	104
3	May 1957	102½	102¾
3	Jan. 1959	101½	102
3	June 1960	100¾	101¼
3	Feb. 1962	100¼	100¾
2¾	Nov. 1950	100¼	100¾
3	Oct. 1963	100	100¾
3	Sept. 1966	100	100¾
1¾	Nov. 1949	100¼	100½
Dom. of Canada Bonds:			
3¼	Feb. 1952	102¾	103¼
3	Oct. 1952	101	101½
3	June 1955	101½	102¼
3	June 1958	101½	102¾
4½	Nov. 1959	102¾	103¾
3¼	June 1966	102½	103
3	Perpetual	98¾	99¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100¾	101½
4½	Sept. 1951	105¾	107
4½	Feb. 1956	120½	122½
4½	July 1957	121½	123½
5	Oct. 1969	107	108½
5	Feb. 1954	111½	113
5	Feb. 1970	108	109½
4¾	June 1955	121	123
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	120	122
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107	109
4	Jan. 1962	117¾	120¼
Montreal Harbour Comm.:			
5	Nov. 1969	107	108½
Provincial Govt. Bonds			
Alberta:			
3¼	June 1950/64	101	102¼
3¼	June 1959	104	106
3¼	June 1950/72	102	103¼
3¼	June 1950/71	101	102¼
British Columbia:			
2¾	Jan. 1967	94	95¾
3	Dec. 1960	98¾	100¼
4½	Jan. 1969	122½	124½
4	Dec. 1957	114	116
5	Apr. 1954	117½	119½
5	Sept. 1953	107½	109¼
Manitoba:			
4	Dec. 1957	114½	116½
4½	Dec. 1956	117	119½
5	Dec. 1959	124½	126½
2¾	Aug. 1962/64	93¾	95½
5½	July 1958	117	119
New Brunswick:			
4½	Apr. 1961	114½	117
5	Jan. 1960	117	120
2¾	June 1966	89¾	91¾
3¼	Mar. 1958	98½	100
Nova Scotia:			
3¼	June 1956	101	102½
4½	Nov. 1960	120	122
5	Mar. 1960	124	126
3	June 1956/58	99	100½
2¾	Sept. 1966	93¼	94¾
3¼	May 1960/62	99¾	101¼
Ontario:			
2¾	Nov. 1965/69	93¾	95¼
3	Apr. 1962/65	98¾	100
3¼	May 1952/55	102¼	103¼
4	June 1962	118	120½
4½	June 1950	103¼	104½
4½	Jan. 1962	123	126
5	Dec. 1960	128	131
2¾	July 1967/76	92¾	95¼
Ont. Hydro Commission:			
4	Aug. 1957	115	118
2¾	June 1961/71	93	94½
2¾	Oct. 1965/68	93¾	95¼
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3¼	Mar. 1954/59	102¼	103¾
3¾	Feb. 1952/55	103	104¼
4½	Aug. 1958	108¾	110¼
4½	Jan. 1963	113¾	115¼
3	Feb. 1960/62	99	100½
4	Nov. 1950/52	102¾	104¼
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98¾
Saskatchewan:			
4	Nov. 1955/60	99¼	100¾
5	Aug. 1958	105¼	108
4½	Mar. 1960	105	107½
5	Dec. 1959	109¼	111¼
5½	Oct. 1952	104¾	106¾
6	Mar. 1952	105¾	108
3	Mar. 1963	90	92
3¼	Nov. 1960/62	91½	93¼
3¾	Feb. 1960/62	96½	98

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm Garland & Co. and Kippen & Co.)

Oct. 4, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.50	10.50
Do. pfd.	44.50	46.00
Beauharnois L. H. & Pwr.	22.50	23.50
Beauharnois Power	9.50	....
Brandram Henderson	15.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	86.00	88.00
Brockville Trust $50 par	60.00	....
Can. Inv. Fund	4.60	5.10
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp com.	12.00	13.00
Can. Silk Products A	22.00	24.50
Can. West Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.00	....
Cardy Corp. A	8.00	9.00
Cawthra Apts. units	8.50	....
Chase A. W. units	49.50	....
Colonial Steamships com.	97.00	....
Commercial Life 10% pd.	8.00	....
Commonwealth Int. Corp.	3.42	3.67
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	10.50	11.50
Do. B	3.50	4.50
Corp. Investors	8.49	9.10
Cuban Can. Sugar com.	3.75	5.00
Detroit Inter. Bridge	13.50	15.00
Dover Industries Ltd.	10.75	12.00
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% pd.	14.50	....
Fed. Foundries & Stl. com.	.40	.60
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.25	5.50
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	17.00	18.50
Great West Life	340.00	365.00
Guardian Realty pfd.	47.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	60.00	....
Gurney Foundry com.	42.00	....
Halifax Ins.	10.00	11.50
Hart Battery com.	8.25	....
Hartz, J. F., A	9.75	11.00
Imperial Life	325.00	355.00
Lambton Loan $50 par	80.00	85.00
Laprairie com.	....	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	18.50	19.50
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	95.00	....
Monarch Mtge. units	4.75	5.50
Mountainview Apts. pfd.	20.50	....
Nat. Drug & Chem. c. new	7.00	8.00
Do. pfd.	10.50	12.00
N. B. Telephone	12.75	13.75
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 5% cap stk	140.00	....
Ont. Tob. Holdings. pf.	5.00	....
Peller Brewing com.	4.00	5.00
Do. pfd.	17.00	19.00
Provincial Bank of Canada	15.75	16.50
Prudential Trust	11.00	....
Quality Steels com.	.40	.60
Sawyer Massey com.	1.50	2.25
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	42.00	45.00
Do. com.	2.50	....
Sun Life Assce.	485.00	505.00
Third Can. Gen. Inv.	3.85	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	135.00	....
Waterloo Mfg. com.	6.75	7.75
Western Assurance com.	62.00	66.00
Western Grain com.	1.00	1.50
Do. pfd.	22.00	25.00
York Trading com.	11.00	13.00

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Oct. 4, subject to confirmation:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mat Con.	30	35
Advance	3½	4½	Mate Yel	3	5
Alexander	3	5	Metalore	2¾	3½
Aljo	1	2	Miles RL	4	6
Ama Kir	6	7	Mindus	7	9
Anna'que	1½	2½	Mink	2	4
Argonaut	1½	2½	Mistassini	6	9
Audley	½	2	Moffat H	½	1½
Auterra	1	2	Mohawk P	2	4
Aurora Y	10	12	Murbell	½	1
Baker	1½	2½	Murmac	15½	18
Barb L N	2	4	McCuaig	3	5
Beauriv	2	4	McManus	5	6
Bi Ore	38	43	Nat Mal	10	12
Biondor	2	3	Nayb '45	—	4
Blue Gras	—	2	Newcore	12	15
Bouzanne	3	5	New Aug	5	7
Bour C	1½	3	New Mal	2½	3½
Bradnor	1	3	Nickel L	5	—
Braminco	20	—	N Offsets	300	375
Br Breest	1	3	Norbeau	55	70
Bravo	1	2½	Norcourt	3½	4½
Bright RL	2¾	3½	Norford	2	4
B McDade	5	7	Normar	4	6
Burley Po	2	4	Nortyne	1	3
Camlaren	2½	4	Novele P	2	4
Captain	2	4	Obalski	2	4
Carlmac	1	4	do '45	6	8
Carricona	[illegible]	1½	Obaska	9	11
Cassidy	2½	3½	Oklend	3	4
Cent Man	5	6½	Olivet	1½	2½
Cock RL	1½	2½	Opemiska	10	12
Columbier	1	2	Ortona	2½	3½
Can Chib	21	24	Pascalis	10	12
Cons. Cop	8	9½	Pelangio	3½	5
Courageo	1¾	2½	Payne	4	6
Craibbe	5	8	Phelps	1	2
Croydon	3	4	Pinnacle	½	1½
Cuyuni N	54	58	Poona Go	1	2
Delhi	—	4	Presdor	1½	2½
Derlac	2	2½	Privateer	11	13
De Sant	4	6	Quejo	5	7
Dom Mal	½	1½	Quest	1½	2½
Dom Nick	2	4	Rajah RL	1½	3
Dona Pat	1	2	Rand Mal	5½	7
Durham	7	10	Raymond	2½	3½
Doris	1	3	Randona	4	6
Echo Indin	2½	4	Rebair	—	18
Elmac	3	4	Redruth	2	4
Erin Kirk	1½	2½	Redwood	6	7
Flicka	1	3	Richgroup	4	7
Gan Cop	7½	8½	Russet	3	4
Gilbec	½	1½	Rhyolite	3	5
Goldpac	12	15	Salmita	5½	7
Goodrock	1¾	2½	Santiago	9	11
Gord Lebel	4	6	Sepha	2	3
Gov Gold	3	5	Sheldon	13	16
Grnd Chib	30	—	Silv Arro	—	10
Greenlee	3	5	S Dufault	—	10
Grndhog	10	15	Skynner	1	2
Gwilliam	2½	3½	Sovereign	3	5
Halden	4	6	Starlight	2	4
Habitant	3	5	Sun Bear	4	6
Harp Mal	1	2	Thornhill	1	2
Hornfault	6	8	Tiffany	1½	2½
Hayes Cd	½	2	Tobico	1½	2½
Hugh Pam	9½	11	Tovarich	1	2
Independ	3	4	Val d'Bel	1½	2½
Joannes D	1	3	Viking	15	20
Kamlac	12	14	Vinray	3	4
Ken Bay	5½	7	Wesley	1	2
Kenda Pe	8½	10	West RL	1½	2½
Kenroy	1	2	Wilwood	1	2
k Expa	4	6	Y Dvids	18	20
ar-Ad	2	4	Yelknife	115	150
a Salle	4½	5½	do vt	125	150
avalie	2	3	**Oils**		
egardo	½	1½	Franco	63	70
ennie	2	4	Granleduc	28	35
ouvere	½	1½	Jupiter	15	18
cho-R	31	34	Lingnora	12	15
llen RL	7	9	Major Oil	2½	4
arbenor	6	8	Nw Ranch	7½	8
arquette	2	4	Princess	16½	17½
r Bird	3	5	Tower P	45	50
ry Ann	6	8	Universal	3	5
			Vermilion	40	45

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Dec. 24, 1948, $75,000,000, issued Sept. 23, 1948. Sold at $99.89774 to yield .411%.

MUNICIPAL

Township of Tyendinago, Ont. — 3% debentures, due Jan. 2, 1949-52, $16,600, issued Sept. 17, 1948. Sold at $100.15 to Bell, Gouinlock & Co. Ltd.

School Commission of St. Louis-de-Courville, Que.—3% and 3¼% debentures, due June 30, 1949-58-68, $80,000, issued Sept. 18, 1948. Sold at $98.30 to Clement, Guimont Inc. and Grenier, Ruel & Co. Inc.

Town of Courville, Que.—3% ,3¼% and 3¼% debentures, due Oct. 1, 1949-53-62-63, $115,000, issued Sept. 20, 1948. Sold at $98.78 to Clement, Guimont Inc. and Grenier, Ruel & Co. Inc.

Town of Actonvale, Que.—3% and 3¼% debentures, due Sept. 1, 1949-58-68, $64,000, issued Sept. 20, 1948. Sold at $97.577 to L. G. Beaubien & Co. Ltd.

Catholic School Commission of the City of Granby, Que. — 3% debentures, due Sept. 1, 1949-68, $403,000, issued Sept. 20, 1948. Sold at $97.88 to McNeil, Mantha Inc. and Credit Anglo-Francais Ltd.

City of Sillery, Que. — 3% and 3¼% debentures, due Sept. 1, 1949-58-68, $175,000, issued Sept. 20, 1948. Sold at $98.334 to Grenier, Ruel & Co. Inc. and Banque Provinciale du Canada.

City of Edmonton, Alta.—2½% debentures, due Oct. 1, 1949-51, $1,050,000, issued Sept. 21, 1948. Sold at $99.857 to Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd. and Imperial Bank of Canada.

City of Vancouver, B.C.—3¼% and 3¾% debentures, due Oct. 15, 1949-58-68-73, $2,910,000, issued Sept. 21, 1948. Sold to Fairclough & Co. Ltd.; Western City Co. Ltd.; Pemberton & Son, Vancouver, Ltd.; Cochran, Murray & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; Anderson & Co.; Imperial Bank and Dominion Bank.

County of Peterborough, Ont.—3% debentures, due Sept. 30, 1949-63, $120,000, issued Sept. 23, 1948. Sold at $99.68 to Wood, Gundy & Co. Ltd. and Imperial Bank.

City of Woodstock, Ont.—2½% debentures, due Oct. 1, 1949-58, $115,153, issued Sept. 24, 1948. Sold at $98.638 to A. E. Ames & Co. Ltd.

City of Port Arthur, Ont. — 3¼% and 3½% debentures, due Sept. 1, 1949-58-68, $624,061, issued Sept. 27, 1948. Sold at $101.324 to Fairclough & Co. Ltd. and Bankers Bond Corp. Ltd.

Protestant School Commission of Village of Ayer's Cliff, Que.—2¾%, 3¼% and 3½% debentures, due Aug. 2, 1949-53-58-63, $127,000, issued Sept. 27, 1948. Sold privately at $98.

Township of Kiamika, Que.—3% debentures, due Jan. 1, 1949-68, $15,000, issued Sept. 27, 1948. Sold privately at $100.

Parish of St. Cleophas, Que.—3½% debentures, due July 1, 1949-58, $5,000, issued Sept. 27, 1948. Sold privately at $98.

CORPORATE

Cockshutt Plow — 3¼% and 4¼% first mortgage bonds, series A, due 1949-56-65, $5,000,000, dated Oct. 1, 1948. 4¼% sinking fund bonds offered at $100 and accrued interest by Dominion Securities Corp. Ltd.; Royal Securities Corp. Ltd. and Cochran, Murray & Co. Ltd.

Shawinigan Water & Power—3½% first mortgage and collateral trust sinking fund bonds, series P, due Oct. 1, 1973, $25,000,000, dated Oct. 1, 1948. Offered at $99.50 and accrued interest by Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Nesbitt, Thomson & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Cochran, Murray & Co. Ltd.; Rene-T. Leclerc, Inc.; Gairdner & Co. Ltd.; Societe de Placements, Inc.; Brawley, Cathers & Co.; Canadian Alliance Corp. Ltd.; J. C. Boulet, Ltd.; La Corporation de Prets de Quebec; Eastern Securities Co. Ltd.; Societe Generale de Finance, Inc.; F. J. Brennan & Co. Ltd.; Houston, Willoughby & Co. Ltd.; McMahon & Burns Ltd.; McNeil, Mantha, Inc.; A. E. Ames & Co. Ltd.; L. G. Beaubien & Co. Ltd.; Greenshields & Co. Inc.; Bell, Gouinlock & Co. Ltd.; MacTier & Co. Ltd.; Matthews & Co.; Mead & Co. Ltd.; James Richardson & Sons, Charles H. Burgess & Co.; Anderson & Co.; Lagueux & Desrochers Ltd.; J. E. Laflamme Ltd.; Hamel, Fugere & Cie Ltd.; Paul Gonthier & Co. Ltd.; Stanbury & Co. Ltd.; Guildhall Securities Ltd.; Tanner & Co. Ltd.; Western City Co. Ltd.; Collier, Norris & Quinlan Ltd.; Royal Securities Corp. Ltd.; Savard, Hodgson & Co. Inc.; Mills, Spence & Co. Ltd.; Midland Securities Ltd.; Geoffrion, Robert & Gelinas, Inc.; McTaggart, Hannaford, Birks & Gordon Ltd.; Burns Bros. & Denton, Ltd.; R. A. Daly Co. Ltd.; Mackenzie & Kingman; Oscar Dube & Cie, Inc.; Garneau, Boulanger Ltd.; P. E. Letourneau, Inc.; Scotia Bond Co. Ltd.; Milner, Ross & Co.; Pemberton & Son, Vancouver, Ltd.; Desjardins, Couture, Inc.; J. C. Rogers & Co. Ltd.

PREFERRED

Silverwood Dairies — 72,437 class A cumulative preferential dividend, non-callable, participating shares (no par value). Offered at $10 per share to yield 6.00% by McLeod, Young, Weir & Co. Ltd.; Gairdner & Co. Ltd.; R. A. Daly Co. Ltd. and Moss, Lawson & Co.

Commodities

	Latest week	Previous week	Same week last yr.
tle	$22.05	$22.32	$13.87
s	32.72	32.60	22.60
per, lb.	.23½	.23½	.21½
ar raw, lb.	.0520	.0510	.06320
fee, lb.	.26¼	.26⅛	.27
es	.26½	.26½	.30
Weekly Indices			
. Labor	168.7	169.2	156.2
Jones	141.37	141.64	153.97
rs	175.8	175.9	164.6
Monthly Indices			
l (Sept.)†	158.9	157.5	139.4
sale (Aug.)	157.8	152.0	130.8
(July)	168.6	166.2	150.6
rit. (July)	221.9	222.2	193.3

e: The base of indices is that 1926 s 100. †Base 1935-39 equals 100. The h index is Board of Trade converted 0 base.

e of price quotations is as follows: — Steers, good over 1,050 lb., top Toronto. Copper - electrolytic, New Coffee, No. 4, Santos. Rio Sugar 96 s centrifugal c/f New York.

Municipal Bonds

Oct. 5, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
...	3¾	'55-66	97	100	3.75
ver	3	'67	90	93	3.51
...	3½	'57-61	98½	100½	3.27
on	3½	'49-59	98½	100½	2.80
...	3	'64	92	95	3.39
aw	3-3½	'60	96	99	3.27
g	2¾	'66	93	96	3.03
...	3	'54	101	103	2.48
...	2¾	'72	91½	94½	3.08
...	3	'53	101½	103½	2.25
...	2½	'75	72	75	4.01
...	2¾	'66	90	93	3.26
...	3	'66	95	97	3.22
n.	3½	'65	100	103	3.22
...	2¾	'75	76	79	4.00
...	3½	'75	87	90	4.11
...	3	'70	93	96	3.25

Company Meetings

Company	Place
nglo Norwegian Hold.	Montreal
ontreal Apartments	Montreal
ontreal Apartments	Montreal
algary & Edmonton	Winnipeg

Investment Trusts

	Bid	Asked
Affiliated Funds	3.95	4.32
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.00
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.48	3.82
Corporate Invest.	8.49	9.10
Trans-Canada A	14.10	....
Do. B	....	14.20

Bond Tenders

12 noon, Oct. 7, 1948, Canada Treasury Bills—$75,000,000, dated Oct. 8, 1948, payable Jan. 7, 1949.

Market Comment

What stocks and bonds are doing and what prominent observers say

By early midweek Canadian and U. S. markets had won back most of last week's losses. Although comeback was slow and in small volume it was considered encouraging in the face of the unimproved foreign situation. Market confidence, however, is considered still insufficient to engender any great and persistent rush of buying orders. It appears as if such confidence can only come with complete dismissal from most investors' minds, of the near-term possibility of war with Russia.

On the other hand, a continued state of tension, with war a not-too-likely possibility, could help bolster many special stock issues and at the same time keep investors' market accounts in fairly healthy condition. War fears prevent speculative excesses which in themselves might serve to bring current boom to an untimely end; they can very well minimize the impact of the inevitable readjustment from sellers' to buyers' market which is slowly occurring in many consumer lines by keeping demand high for industries most closely associated with defense programs.

Increased dividends, payments on arrears, plans for capital reorganization, are all factors creating special stock situations every week on Canadian markets, and the bulk of trading in industrials is confined to these special issues. Most attractive magnet for large-scale speculative buying recently has been a group of oils. Possibility of still another price hoist for crude oil, expanding oil potentialities of Alberta and a world shortage which war would worsen, are factors behind current popularity of this stock group.

* * *

STRACHAN BONGARD; Bongard & Co. (Toronto).

This is the time of year when security holders are accustomed to look for increased market activity and improving prices in years of good earnings, such as the present.

Decisions to be made this year regarding securities are complicated by the political uncertainties in Europe, the presidential election in the United States and such near-home problems as the effect of power and material shortages on various lines of industry.

Generally speaking, corporate earnings are running at a high level, but are being capitalized very modestly marketwise. Based on what was formerly considered a conservative ratio of price-to-earnings, there is room for considerable improvement in prices, if present fears could be allayed.

Gold prices appear to have discounted most of their troubles and, where commercial ore-bodies have been outlined, the shares are presently available at prices that should reward patient holders.

High base-metal prices are transforming the outlook for many companies mining these metals, and more generous distributions are beginning to make their appearance.

There continues to be an insistent demand for the output of newsprint and farm implement companies.

The success that is rewarding the vigorous search for oil in Alberta will have a far-reaching effect on the economy of this country. If the new Redwater field fulfills its early promise, it will make an important contribution to present production at a cost considerably less than in either Leduc or Turner Valley.

* * *

W. JEWISON; Peter D. Curry & Co. (Winnipeg).

Recent market action has proved deceptive, making it most difficult to predict the direction of the next move. Nevertheless, recent developments afford some basis for drawing conclusions. Canadian markets closely follow New York and an examination of the latter is therefore indicated.

Week by week, since the highs following Labor Day, volume has expanded on declines and contracted during advances. The penetration of the mid-August lows could mean either a reversal of the major trend or the further extension of a bull market secondary reaction. It is quite possible that temporary lows were established Sept. 27. Trading activity has progressively declined during the subsequent advance and we feel that the trend will again turn downward from about the present or possibly slightly higher levels.

However, upward penetration of 185.36/63.14 for the industrials and rails respectively would probably imply a testing of the summer highs. Nevertheless, everything considered, the line of least resistance, for the near future at least, appears downward.

* * *

BARRON'S: THE TRADER (New York).

All fear of a business setback should now be removed by the revelation that a plan for military aid patterned on the ECA program, will be one of the first problems submitted to Congress next January. The blueprint will follow the Vandenberg resolution passed by the Senate last June, but not acted on by the House.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1	Oct. 8
Argus Corp.	.15	Dec. 1	Oct. 29
Do. pf.	1.12½	Dec. 1	Oct. 29
Atlas Steels	.25	Nov. 1	Oct. 4
Auto. Elec.	.15	Dec. 15	Nov. 20
Bk. Nova Scotia	.30	Nov. 1	Oct. 16
Bates & Innes A	.50+.10	Nov. 1	Oct. 15
Bathurst Pwr.	.37½	Dec. 1	Nov. 3
Beld.-Cort.	♦1.00	Jan. 3	Nov. 30
Bell Telephone	2.00	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 30
Do. A	.25	Oct. 15	Sep. 30
Blue Ribbon pf.	.62½	Nov. 1	Oct. 20
Brantford Cord.	.12½	Oct. 15	Sep. 20
Do. pf.	.32½	Oct. 15	Sep. 20
Brazilian Tr.	1.00	Dec. 15	Oct. 22
T. G. Bright	.25	Oct. 16	Sep. 30
Br. Amer. Ass.	1.75	Oct. 1	Sep. 29
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Pulp & Pap. p.	1.75	Nov. 1	Oct. 15
B. C. Tele. 2nd pfd.	1.50	Nov. 1	Oct. 15
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Cal. & Edmon. Corp.	.05	Oct. 15	Sep. 10
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 15	Sep. 17
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30	Nov. 1	Sep. 30
Candn. Bk. Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.50	Nov. 1	Oct. 11
Do. pf. 5%	1.25	Nov. 1	Oct. 11
Candn. Car	▲.20+.20	Nov. 22	Oct. 29
Do. A	▲.25	Nov. 22	Oct. 29
Can. Converters pf.	.18¾	Oct. 30	Oct. 5
Candn. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Candn. Gen. Invest.	.20	Oct. 15	Sep. 30
Candn. Ind	.17½	Oct. 30	Sep. 30
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Can. Refractories	1.12½	Oct. 15	Sep. 28
Can. Vickers 7% p.	1.75	Nov. 1	Oct. 12
Do.	$70.00	Nov. 1	Oct. 12
Do.	♦2.10	Nov. 1	Oct. 12
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Chesterville	.05	Oct. 15	Oct. 1
Circle Bar Knit. A	.50	Oct. 15	Aug. 31
Coast Brew.	[illegible]	[illegible]	Sep. 30
Cockshutt Plow	[illegible]	[illegible]	Nov. 1
Do.	[illegible]	[illegible]	Feb. 1
Do.	[illegible]	[illegible]	May 2
Comb. Enter. pf.	[illegible]	[illegible]	Sep. 14
Conm. Alcohols	[illegible]	[illegible]	Sep. 30
Do. pf.	[illegible]	[illegible]	Sep. 30
Confederation Life	[illegible]	[illegible]	Dec. 10
Cons. Textiles pf.	[illegible]	[illegible]	Nov. 15
Crown Cork	[illegible]	[illegible]	Oct. 15
Cunningham Drug	[illegible]	[illegible]	Sep. 21
Dome Mines	[illegible]	[illegible]	Sep. 30
Dominion Bank	[illegible]	[illegible]	Oct. 15
Dom. Bridge	[illegible]	[illegible]	Oct. 29
Dom. Coal pfd.	[illegible]	[illegible]	Oct. 5
Dom. Dairies	[illegible]	[illegible]	Sep. 30
Do. 5% pf.	[illegible]	[illegible]	Sep. 30
Dom. Fabrics	[illegible]	[illegible]	Oct. 15
Do. 1st pf.	[illegible]	[illegible]	Oct. 15
Do. 2nd pf.	[illegible]	[illegible]	Oct. 15
Dom. Glass	[illegible]	[illegible]	Sep. 27
Do. pf.	[illegible]	[illegible]	Sep. 27
Dom. Malting	[illegible]	[illegible]	Oct. 8
Do.	[illegible]	[illegible]	Jan. 7
Do. pf.	1.25	Nov. 1	Oct. 8
Do. pf.	1.25	Feb. 1	Jan. 7
Dominion Oil	.40	Oct. 29	Oct. 1
Dom. Square	.50	Oct. 15	Sep. 15
Dominion Tar pf.	.25	Nov. 1	Oct. 1
Dom. Textiles pf.	1.75	Oct. 15	Sep. 15
Dom. Woollens	.25	Nov. 1	Oct. 15
Donnacona Pap.	.50	Oct. 15	Sep. 15
Do. pf.	1.12½	Nov. 15	Oct. 15
Dryden Paper	.25+.20	Nov. 1	Sep. 30
Empire Brass	.25	Oct. 15	Sep. 30
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 8
Estabrooks pf.	.26	Oct. 15	Sep. 18
Fed. Grain pf.	1.63+5.00	Nov. 1	Oct. 15
Fleury Bis. pf.	.25	Nov. 1	Oct. 15
Foundation	.35	Oct. 21	Sep. 30
Fraser Cos.	.75+.50	Oct. 25	Sep. 30
Freiman pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Do. pf.	1.25	Nov. 1	Oct. 6
General Trust pfd.	1.25	Oct. 15	Sep. 30
Goodyear Tire pf.	.50	Oct. 31	Oct. 9
Guar. of N. A.	1.50+3.00	Oct. 15	Sep. 30
Guaranty Trust	1.25	Oct. 15	Sep. 30
Gypsum Lime	.25	Dec. 1	Nov. 30
How. Smith	.50	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 20	Sep. 30
Humberstone Shoe	1.25	Oct. 11	Sep. 15
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco	.25	Nov. 1	Sep. 21
Intnl. Bronze pf.	.37½	Oct. 15	Sep. 15
Intnl. Milling pf.	†1.00	Oct. 15	Sep. 30
Intnl. Nickel pf.	†1¾%	Nov. 1	Oct. 4
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 18
Kerr-Add.	.03	Oct. 29	Sep. 30
Kirkland Lake	.02	Nov. 1	Sep. 30
Lake St. John Pr. pf.	2.00	Oct. 30	Oct. 11
Laurentide pfd.	.25	Oct. 30	Oct. 18
Lewis Bros.	.25	Oct. 31	Sep. 30
W. H. Lowney	.25	Oct. 15	Sep. 15
Mailman Corp. pf.	1.25	Oct. 31	Oct. 15
Man. Sugar pf.	3.00	Oct. 1	Sep. 15
McArthur Chem. pf.	.25	Nov. 1	Oct. 8
Mar. Teleg. & Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20
McColl-Front. pf.	1.00	Oct. 20	Sep. 30
McLennan, McFeeley & Prior, pr.	1.12½	Dec. 31	Dec. 20
M. & O. Paper	†.50	Oct. 20	Sep. 30
Mercury Mills	.25	Nov. 1	Oct. 15
Mtl. Tel.	‡.48	Oct. 15	Sep. 15
Mt. Royal Rice	.12½	Oct. 30	Oct. 15
Montreal Trust	1.00	Oct. 15	Sep. 30
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Nat. Hosiery A	.15	Jan. 1	Dec. 3
N. B. Telephone	.12	Oct. 15	Sep. 30
N. S. Trust	3.50	Oct. 15	Sep. 30
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Pac. Coast Term.	.25	Oct. 15	Oct. 1
Page-Hersey	.40	Oct. 15	Sep. 15
Penmans	.75	Nov. 1	Oct. 1
Do. 6% pf.	1.50	Nov. 1	Oct. 1
Perron G. M.	.01	Oct. 29	Sep. 29
Power Corp. 1st pf.	1.50	Oct. 15	Sep. 30
Do., 2nd pf.	.75	Oct. 15	Sep. 20
Preston E. D.	.01½	Oct. 15	Sep. 15
Proprietary M.	.03	Nov. 5	Oct. 5
Que. Pwr.	.25	Nov. 25	Oct. 18
Regent Knit. Mills	.40	Dec. 1	Nov. 12
Reitman's pf.	.25	Nov. 1	Oct. 15
Robinson Cot	.10+.10	Nov. 1	Oct. 1
Saguenay Pwr. pf.	♦1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pf.	.50	Oct. 30	Oct. 11
Do. 2nd pf.	.18¾	Oct. 30	Oct. 11
St. Law. Flour	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 11
Do. 2nd pfd.	*.60	Oct. 30	Oct. 11
San Antonio G.	.07	Nov. 1	Oct. 5
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shawinigan	.30	Nov. 25	Oct. 18
Sherbrooke Trust	1.50	Nov. 1	Oct. 15
Sheep Creek M.	.01½	Oct. 15	Sep. 30
Sherwin-Will.	.20	Nov. 1	Oct. 8
Slater	.30	Nov. 1	Oct. 9
Do. pf.	.53	Oct. 15	Oct. 2
Southam	.25	Nov. 15	Oct. 15
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Do. pf.	1.50	Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Radio	.10	Oct. 10	Sep. 21
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel of Can.	.75	Nov. 1	Oct. 7
Do. pfd.	.75	Nov. 1	Oct. 7
Stovell Press pfd.	.12½	Oct. 15	Sep. 30
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
United Fuel A pf.	.75	Jan. 3	Dec. 10
Un. Grain 6% pf.	.75	Nov. 1	Oct. 15
Van. Pac. Pap. A	.12½	Nov. 1	Oct. 15
Waterous	.20	Oct. 15	Sep. 30
Do. A	.20	Nov. 15	Oct. 31
West. Assur.	1.40	Oct. 1	Sep. 29
Western Brew.	.40	Oct. 15	Sep. 30
West. Grocers A	.50	Oct. 15	Sep. 15
Do. pf.	.35	Oct. 15	Sep. 15
Westminster Pap.	.20	Oct. 30	Oct. 9
Wilson Sta. pf.	1.25	Oct. 15	Sep. 30
Wood, Alex. & J. pf.	1.75	Nov. 1	Oct. 13
Wool Combing	.40	Oct. 11	Sep. 25
Zellers	.37½	Nov. 1	Oct. 15
Do. 5% pfd.	.31¼	Nov. 1	Oct. 15
Do. 6% pfd.	.37½	Nov. 1	Oct. 15

†N. Y. funds. *Initial. ‡Net after deducting C.I.T. §On 17,500 shs. iss. in 1929. ♦On 2,000 shs. iss. in 1939. ■On arrears. ♦Payable 1949. ▲Extra.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 5, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	70½	73½	71
†Assoc. Tel. & T.	5½	'55	111	114	111
Bell Telephone	3	'77	96	99	97
B.C. Electric	3½	'67	91	93	91½
Calgary Power	3½	'72	95	...	96

Corporation Bonds (Cont.)

	Rate	Due	Bid	Ask.	Prev. Week Bid
East Kootenay	3¾	'67	93	96	93
♦Gatineau Pr. D	3½	'70	98	...	98
°Do., C	3	'70	94	...	94
Gt. Lakes Pr.	3½	'67	95	98	95
*Int. Hydro-El.	6	'44	66	69	68
L. St. Law. Pr.	3¾	'65	97	99	97
Maclaren-Quebec Power	3	'69	93	96	93
†Mtl. Trams. A	5	'55	97	99	97
Nat. Lt. & Pr.	4½	'61	99½	101½	99½
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp.	3½	'67	94	97	94½
Quebec Power	3	'62	95	98	96½
Saguenay Pwr.	3	'71	96	98	96
St. Maurice Pr.	3½	'70	95½	97½	96½
Shaw W. & Pr.	3	'61	97	99	98
Shaw W. & Pr.	3	'71	94½	96½	95
Do.	3½	'70	98	100	99½
Union Gas	4½	'50	99	101	99
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'52	98½	100½	98½
Wpg. Electric	3¾	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96½	98½	96½
Acadia Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co.	3½	'74	101	...	101
Bathurst P. & P.	3¾	'68	98½	100½	98
B.C. For. Pdcts.	4	'66	90	93	90
B.C. Pulp & P.	3½	'67	94	97	94½
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brampton Pulp & Paper	3½	'66	92	95	92
*Brown Co.	5	'59	101½	103½	101½
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	100	103	100½
Can. Brews.	3½	'67	92	95	92½
Can. Celanese	3	'62	95½	...	96
Can. Oil	3½	'62	97	100	96½
Can. West Lum.	4	'62	98½	100½	99
Chates Steel Pr.	4	'67	91	94	91
C.P.R.	3½	'51	101½	103½	102
Do.	4	'49	100½	102½	100½
C.P.R.	4	Perp.	103	107	103
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100	103	100
Dom. Textile	3½	'59	102	104	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99	101	99
E. B. Eddy	3½	'66	95	98	95
E. B. Eddy	4	'66	99	102	99
English Elec.	4	'67	94½	97½	95
Federal Grain	4	'64	96½	99½	97
Gt. Lakes Pap.	3½	'67	97½	99½	97½
Imperial Tobac.	2¾	'66	95½	98½	96
Indust. Accept.	3½	'66	92½	95½	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A	4½	'62	100	...	99½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	100	102	100
Maple L. M.	3¾	'63	98	101	99
Massey-Harris	3	'66	92	95	92
McColl-Fron.	3	'71	93	96	93
McCormicks	4	'52	99½	...	99½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	99	101	99
Morgan (Henry) Prop.	3½	'67	95	...	95
N.S. Steel Coal	3½	'63	95½	98½	95½
Penman's	3½	'66	98½	...	99
Price Bros.	3½	'66	98	101	98½
Silv. Dairies	4	'60-64	98	100	98
Do.	4	'71	93	96	98½
Simpsons Ltd.	3½	'60	101	103	100½
Steel Co. of Can.	2¾	'67	93	96	94
Toronto Elevat.	3½	'66	98½	100½	98½
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	102	100
†Western Grain	5	'63	73½	76½	74
York Kt. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
†Payable in Can. U. S. or U. K.
°Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

New Highs & Lows

During the week ended Oct. 2, 13 new highs were recorded among the general stocks on Canadian Stock Exchanges and 23 new lows. In the mining group there were 2 new highs and 16 new lows; 2 new highs and 2 new lows among the western oils.

GENERAL

New Highs—1948

Acadia Atlantic A, Auto Elec. Ser. A, Bell Tel. new, Bruck Mills B, C. & D. Sugar, Disher Steel, Fed Grain pf., Montreal Tele., Steel Co., Un. Fuel B pf., Wabasso Cotton, Willson Stat., J. C. Wilson

New Lows—1948

Barcelona, Bowes Co. A, T. G. Bright, Br. Am. Bk. Note, Bruck Mills A, Can. Varnish pf., Davis Leather A, Do. B, Dom. Fabrics, Donnacona Pap., Gatineau Pwr., Do. pf., Imperial Oil rts., Indust. Accept. n., Int. Bronze pf., Manitoba Sugar pf., McBrine, Ogilvie Flour, Orange Crush, Riverside Silk A, St. Law. Corp., Stanley Brock A, Virginia Dare

MINING

New Highs—1948

Mining Corp., Noranda

New Lows—1948

Crowshore, Discovery, Dome, Formaque, Gulf Lead, Hedley M., Kenville, McLellan, Minto, Nechi, Que. M'gese, Richmac, Roche L. L., Silanco, Taku, Thompson

OILS

New Highs—1948

Pacific Pete., Royalite

New Lows—1948

Alliance, N. Pacalta

Start Gas Pipeline to Coast Next Summer, if Alta. Willing

From Our Own Correspondent

EDMONTON — By next summer, it is hoped construction will be started on an $85 millions pipeline to supply Alberta natural gas to centres in Pacific northwest states and to Vancouver and Trail, B.C., officials of the Northwest Natural Gas Co. (U.S.) said on a visit to Edmonton. The project is expected to take two years to complete.

The officials, R. B. Hand, of New York, company vice-president, and George Kinnear, Seattle, attorney, stated that the plan would mean that about 50% of the outlay would be in Alberta.

The Alberta Government has stated that before consenting to the export of natural gas, it will require a full study of reserves and of the province's probable industrial and other requirements for a long time to come. A three-man commission is to be named to make a complete survey of gas reserves.

Markets to be supplied if the American company's plans materialize would in all probability include Spokane and Seattle. Company officials said the firm's engineers and geologists would be available to facilitate the commission's work in every way possible.

Commission Options

The Ontario Securities Commission has advised that following option and underwriting agreements have been approved and accepted for filing:

ANACON LEAD MINES advises that Astral Mining & Resources has purchased 1.2 million shares at 10 to 15 cents and optioned 800,000 shares at 25 to 50 cents, all payable by Aug. 22, 1949. Authorized capital 3.5 million shares; issued, 2,400,005; escrowed, 900,000; filed Sept. 24.

EDGEHILL MINES intends to offer 200,000 shares at 15 and 20 cents for sale to the public through officers of the company on basis of 75% of proceeds of any such sale going into treasury. Security issuer's registrations were granted Sept. 21, permitting Edward William Shirley, Thomas Bell and William Barker to sell. Authorized capital 1.5 millions shares; issued, 500,005; escrowed, 500,000; filed Sept. 21.

MENSILVO MINES advises that Karl P. Mackenzie has optioned 680,000 shares at 7 to 12½ cents per share. Authorized capital has been increased from $300,000 to $1.5 millions; issued, 820,000 shares; escrowed, 90,000; filed. Sept. 21.

NEW AUGARITA PORCUPINE MINES advises that Goldwin Exploration Co. has optioned 800,000 shares at 10 to 25 cents, all payable by Nov. 10, 1949. Authorized capital four million shares; issued 3,140,681; escrowed, 1,112,000; filed, Sept. 4.

PELHAM GOLD MINES reports Frederick William Thompson has optioned 200,000 shares at 5 cents, payable by Nov. 15, 1948. Authorized capital three million shares; issued, 1,000,005; escrowed, 600,000; filed, Sept. 24. Security issuer's registration has been granted Frederick William Thompson.

SAULT LEAD-ZINC MINES has been granted security issuer's registration permitting Carl A. Palangio, Delphis M. Morin and George F. Ennis to sell shares to the public on basis of 75% of proceeds going into the treasury. Authorized capital 3.5 million shares; issued, 1,000,005; escrowed, 900,000; filed, Sept. 21.

VILLA LEAD MINING CORP. advises that Torny Financial Corp. has optioned 1,834,995 shares at 7½ to 30 cents. Authorized capital 3.5 million shares; issued, 1,665,005; escrowed, 1,048,500; filed, Sept. 20.

CANADIAN ROYALTIES has been granted permission to release 175,000 shares from escrow, effective Oct. 13; 1,575,000 shares remain in escrow.

SILVER BASIN YUKON MINES has been granted permission to release 300,000 shares from escrow to Samuel Ciglen. There are still 600,000 shares in escrow.

SWEET GRASS OILS has been granted permission to release 300,000 shares from escrow, effective Oct. 15.

B. A. Oil Co. Demand High

Demand for petroleum products continues to increase throughout Canada, and British American Oil Co. has played an important part in meeting the unprecedented tourist requirements during the season just ended, President W. K. Whiteford states.

World production of crude oil is steadily gaining on refinery demand, with the prospect that next year's supply of finished products will equal the demand for civilian consumption. B. A. recently received its first cargo of crude oil from the Middle East, a source which promises to become one of the major oil-producing areas of the world as additional wells are drilled and pipe lines and tankers become available, Mr. Whiteford said. Canada should benefit greatly by this new development. Production from the Middle East together with supplies from present sources, should amply guarantee adequate supplies of crude oil for all Canada's future needs.

Labor, material, and transportation costs continue to rise without compensating price increases for petroleum products, the president said. The company is attempting to meet the situation with sound economy of operation.

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Kerr-Addison Seen Rivaling Hollinger For Title "Largest Canadian Gold Mine"

By GORDON M. GRANT

First leg of Canada's largest gold mining expansion program of recent times has reached completion. Officials of Kerr-Addison Gold Mines tell The Financial Post that effective mill capacity has been boosted from 2,200 to 3,000 tons daily. The second stage in expansion—to 4,000 tons daily—appears likely to be achieved right on its Jan. 1, 1949, scheduled completion date.

Indications are that the mill may actually prove good for a little more than 4,000 tons daily when "the chips are down;" a normal tonnage of 4,100 or 4,200 tons daily seems quite possible.

See Race for Leadership

Kerr-Addison may not supplant Hollinger Consolidated as the Dominion's largest gold producer, but a neck-and-neck race between the two for the role of Canada's largest producing gold mine is shaping up.

Kerr-Addison, treating 4,200 tons of ore with a $7 average recovery, looks good for close to $10.7 millions of gold output a year—or close to 10% of the Dominion's total. Hollinger in the first half of 1948 turned out $4,769,248 in gold and silver, an annual output rate of $9.5 millions.

There appears little doubt that Hollinger could exceed an annual output rate of $10.7 millions with a continued adequate supply of labor. During the first half of 1948, milling rate averaged only 3,328 tons daily against a prewar milling rate of 4,800 tons daily. And average grade of ore reserves is $11.20 a ton, against a $7.87 average recovery in the first half of 1948.

But Kerr-Addison output may exceed that of Hollinger, for a time at least, because the Hollinger people are concentrating on treatment of lower grade but profitable ore from upper levels; and tonnage treated is being worked higher only gradually.

Kerr-Addison officials are still thinking in terms of a long-term $7-a-ton recovery; but it is quite possible that the exceptional value obtained at depth may ultimately mean a recovery as high as $8 a ton. Management is waiting on still further results from depth work, before raising previous estimates on grade. An extra $1 a ton on recovery, of course, would mean an extra $1.5 millions a year recovery; and a corresponding increase in operating profits.

There appears no doubt that Kerr-Addison is going to do much better in the immediate future than Hollinger, from the earnings' standpoint. Hollinger realized a mine-operating profit of $635,028 in the first six months of 1948 after allowance for taxes but after depreciation. Kerr-Addison in the same period realized mine-operating profit of $832,619, treating an average of less than 2,200 tons daily. Average recovery was somewhat below the $7 a ton "mean" in the first half, and operating costs were also considerably higher than normal. When a total of 4,000-4,200 tons daily is treated, the Kerr-Addison level of profits may be about three times that of Hollinger.

Quarterly operating costs at Kerr-Addison were as low as $3.02 a ton in 1947 (the September quarter). In the first two quarters of 1948, operating profits were just over $4.00 a ton. The increase was due in large part to the breaking in of new men in anticipation of a higher production rate and to higher costs of mine preparation. The management will be satisfied with a $3.50 a ton operating costs (and a 50% profit margin) when the milling rate reaches its objective, but an even lower operating cost figure than this will not be surprising.

One of the secrets of Kerr-Addison's impressive success has been the exceptional ability of the company to operate with relatively little manpower. Hollinger Consolidated had over 2,200 men on its payroll at the end of 1947. Kerr-Addison has just 800 at present, doesn't expect to need any more, even when its mill is treating 4,000 tons a day. As a young mine, Kerr-Addison doesn't have to do a lot of timbering underground. Because its ore bodies have great dimensions, a large tonnage of ore can be broken with a small expenditure of labor.

Expansion is costing $5 millions to $6 millions at Kerr-Addison. But the mine is well prepared for larger production and expenditures on expansion will probably be recouped in just over two years.

Amortization of expansion expenditures is at the rate of 15% a year. As the company will have an annual write-off of around $750,000 annually for the next 6 2/3 years, a considerable saving in taxes is anticipated.

Ontario Gold Mines Output Highest in August Since May

Although labor forces of 44 Ontario gold mines at 12,754 men were the lowest in August since last May, output proved the highest since that month.

Bullion produced in August totaled $6,033,829. Tonnage of ore treated at 712,828 tons was the highest since May but grade of ore treated at $8.46 was the lowest since June.

Production of the Porcupine belt at $3,074,571 was the highest of all fields, showing an increase of about $15,000 over previous month. Tonnage of ore treated, at $374,228 tons was almost 25% higher than for August, 1947.

Kirkland Lake August gold production, at $1,754,956, was obtained from milling of 192,791 tons. While output was only narrowly higher, tonnage of ore milled jumped over 21,000 tons.

Northwestern Ontario also showed the same tendency for recovery of a slightly higher bullion total from a higher tonnage of ore. Output was $981,060 from 90,332 tons of ore. Matachewan recovered $223,062 from 55,477 tons of ore as against $198,108 from 50,354 tons of ore the preceding month.

The summer is usually a time of low labor supply for gold mines. A further increase in production is regarded as an encouraging prospect for this fall, when farmers and others begin to augment mine labor forces.

Power Turned On At Snare River; Beat Schedule

From Our Own Correspondent

EDMONTON—Power now is surging over 90-mile transmission lines of the Snare River hydro plant to Yellowknife supplying 8,000 additional horsepower to Giant Yellowknife and the northern mining town. Although official opening date of the project, said to cost about $4.5 millions, was Oct. 4, the power was on several days prior to this.

The unit which has taken about two years to construct, is the first of several generating plants the government plans to install, eventually for a total output of 25,000 h.p.

The power from the new plants will serve the gold mines in Yellowknife and also residents of the town.

Que Manganese Ore Disappears

Hopes voiced by the management of Quebec Manganese Mines that the company would become a substantial producer of ferro-grade manganese from its property on the Magdalen Islands in the Gulf of St. Lawrence, appear to have been dashed, President L. C. Carroll reports, with the company now looking over several other properties.

Work on the Magdalen property failed to substantiate the report of a former managing director, to the effect that 40,000 tons of ferro-grade manganese ore had been blocked out for surface mining, statements of the company's engineers indicate.

The latest report of the engineers, dated Sept. 24, states in part:

"The main showing on the company's property on Grindstone Island gives no greater promise for a grade as mined than 3% Mn. This would provide a mill feed of approximately 8% and result in a ratio of four tons of waste to every ton of mill feed produced . . .It is, therefore, recommended that the company's management shut down all operations upon the Magdalens, pending an ultimate decision to be made upon receipt of final geophysical maps and reports . . . However, it must be emphasized that there appears little likelihood that there will be anything in the final geophysical reports to substantially change present conclusions . . ."

As at Sept. 24, 1948, the company had $74,000 in cash and Dominion bonds against liabilities of about $10,000. It is expected to make some realization from buildings, equipment and supplies.

NEW PACALTA OILS Sept. 22 installment of 50,000 shares at 10 cents and each subsequent installment have been extended for two months.

New Jason Ore Grows Longer

665 ft. of Ore on 700 Level Averages 1.13 oz. Over 29 in.

A total of 665 ft. of ore averaging 1.13 oz. gold per ton over an average width of 29 in. has been opened up in the west drift on No. 1 vein at the 700-ft. level of New Jason Mines, The Financial Post is informed. Diamond drilling is being done in advance of drifting to indicate the trend of this characteristically contorted vein.

At the 600-ft. level, a crosscut is now being put out toward a diamond drill intersection which returned 1.10 oz. gold over 38 in. This intersection is believed to represent an entirely new vein.

On the 500-ft. level, drifting is being continued on a new vein in porphyry formation. The first 50 ft. of drifting averaged only 0.40 oz. gold but after penetration of a fault, faces are stated to have shown visible gold with assays exceeding an ounce.

Continuity of ore between levels is being established by a series of raises from the 700 to 600-ft level. These raises are about 250 ft. apart and the following results have been secured.

No. 1, raise, the most easterly, is now up 54 ft. and the latest round showed 1.1 oz. over 30 in.

No. 2 raise, 250 ft. west of No. 1, is now up 132 ft. and is within 20 ft. vertically of the 600-ft. level. The whole 132 ft. averages 1.42 oz. ($51.80) over an average width of 21 in.

No. 3 raise, 250 ft. of No. 2, is up 103 ft. and averages 2.25 oz. over 26.8 in. This raise is about 20 ft. below the 600-ft. level, vertically. All values are uncut grade.

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East Malartic on Verge of Better Things As New Million-Dollar Shaft Finished

Officials of East Malartic Mines are optimistic that the green light for a long and profitable future has finally been given their company by completion of the big new million-dollar No. 4 shaft to its present objective of 2,169 ft. at the end of September.

For years, the East Malartic management has subordinated a high level of current production and profits to the goal of completing its new shaft. The new shaft is expected to be the key factor in overcoming the difficulties which have dogged the company in recent years. It is hoped that the pay-off lies just ahead.

The fact that crosscuts are now reaching out to the main ore zone at three new deep levels is viewed as of more than average significance as the present bottom level at 1,570 ft. (the 10th) was the best in the company's history. It returned 6,000 tons of ore to the vertical foot, its main ore body was 1,000 ft. long, graded 0.22 oz. to 0.24 oz. gold across widths of 20 to 40 ft.

The No. 4 shaft, a five-compartment opening with 33.8 ft. by 8.1 ft. outside dimensions, will give access to the various ore bodies at depth and is expected to unlock large tonnages of $7 grade mill feed (mine average) against a grade of well under $5.00 a ton treated in the first half of the year. It is also expected to facilitate enlargement of production and assist use of the full 1,800-ton capacity of the mill for the first time in the company's history. In the first half of 1948, the company showed its ability to realize a $30,648 operating profit on a $4.57 average recovery. Much better results are expected with a $7.00 grade of ore.

To Mine Higher Grade

With only a limited supply of labor available in recent years, the company has been forced to concentrate on the big lower grade ore bodies where a large supply of ore could be opened up with a small expenditure of labor. The higher grade ore bodies had to be passed by until a more ample supply of labor was available. Considerable improvement has been enjoyed on the labor front in the last year. The supply of experienced miners has grown and DP's have been turning out exceptionally well.

The present depth of the inclined No. 4 shaft is sufficient to permit the opening of three new levels below the bottom horizon at 1,570 ft. now served by the present No. 3 or operating shaft. The new plant in the concrete headworks at No. 4 shaft is now in full operation save for the crushing plant which has not been moved from No. 3 shaft. The new plant has been in use long enough to prove that it is going to be most convenient and economical in its operation, the management reports.

Equipment of the shaft is designed to permit the handling of a far larger tonnage than has ever been milled by the company in the past. The two ore-hoisting compartments of the shaft, using the present 6-ton skips, is good for 112 tons per hour from the initial loading station to be installed between the 13th and 14th levels at a vertical depth of 2,120 ft. However, the shaft and hoist were designed to be capable of hoisting 120 tons per hour at an ultimate depth of 4,000 ft. verttically by using 8-ton skips and raising the rope speed from the present 1,000 ft. per minute to 1,500 ft. per minute.

When sinking was resumed after the shaft was rehabilitated following the fire, work was put on a two-shift basis so that lateral work on the three new levels, 11, 12 and 13, could be carried on at the same time. This has resulted in work being well along on these new levels.

The 11th and 12th levels were within 214 ft. and 435 ft., respectively, of the downward projection of the main ore zone at the end of September and the ore passes from the new levels are all being driven. When these ore passes are completed, the company plans to transfer its ore hoisting and crushing operations from the present No. 3 shaft to the new No. 4.

This move, according to the company's schedule, should be completed before the end of the year. It was first thought the transfer of operations would necessitate a complete shutdown of three to four weeks. However, with the help of additional equipment borrowed from neighboring mines and the renting of electrical motors and controls, there will be only several short shutdowns which will not exceed a total of 15 days.

New United Keno Find Rich In Lead, Silver, Gold, Zinc

United Keno Hill Mines, Mayo District, Yukon, has made what its management believes is a major mineral discovery. Located on the opposite side of the mountain to the old Keno Hill workings and entirely separated from the present Hector-Calumet mine workings, the find has returned sensationally high samples in bulk sampling of material from surface showings.

From old data, the company had a clue that a vein should exist in this location and a bulldozer was put to work putting down trenches to track it to earth. Big blocks of high grade began to appear in this trenching and soon the vein was found in place.

So far, the vein has been established for 400 ft. with an average width of 11 ft. reported. It is stated to be a big transverse vein typical of the country and the management has no idea how far it may extend.

No exact channel sampling has been completed, the management states, but bulk sampling of less oxidized material from some of the sections is stated to have returned values as follows: lead—10-20%; zinc, 10-15%; silver, 50 to 100 oz.; and gold, 0.3 to 0.5 oz. gold per ton. Individual grab samples are stated to have given up to 250 oz. silver. Some of the material in place probably carries values of $200 a ton or better, it is thought.

The new vein is too far from the Elsa mill for ore to be delivered there for treatment and the management expects that the new vein may prove the basis for an entirely new mining operation wholly-owned by United Keno Hill Mines. The vein is below the top of the mountain and enjoys a location not too far removed from the location of the old Porcupine camps. Next spring the management will drive an adit some 700 ft. to give the new vein an underground test. This will provide about 200 ft. of backs, it is pointed out.

Plans are at present under way for erection of a cyanide unit as an addition to the present Elsa mill. The new unit will be in operation by June, 1949, and will result in increased mill capacity and better over-all extraction. All production up to the end of September has been shipped. Approximately 5,500 tons of crude ore and concentrates containing 1,650,000 oz. silver and 3,750,000 lbs. lead with a gross value of approximately $2 millions have been sent to the smelter. Development of the Hector, Calumet, and Elsa mines continues satisfactory, with the ore position well maintained, the management reports

MINING INVESTMENTS

U. K. Higher Copper Price May Have Significance Here

Effective Oct. 1, 1948, authorities in the United Kingdom have raised the price of copper to domestic consumers from the equivalent of 23.72 cents a lb. to 25.15 cents a lb. As the price of 23.72 cents a lb. had been fairly close in line with the world price for copper, the U. K. action in pushing the price of copper higher has occasioned considerable surprise in the U. S. and Canada and its implications are still being studied.

According to metal circles in New York the previous price of 23.72 cents a lb. had been "well in accord" with U. K. Ministry of Supply costs for the red metal in view of the preferential price treatment that U. K. authorities enjoy in buying from sources such as Canada. However, the higher price has now been made effective and there is apparently a good chance that Canadian copper mines might receive a higher price when existing contracts expire.

Costs of production of copper mines in Africa are reported up more sharply than even those in Canada. If a higher price for copper has been required to secure needed Rhodesian production, for instance, Canadian mines may be indirect beneficiaries.

* * *

Need More in States

While there has been no significant change in the price of copper in the United States, it is no secret that the supply situation is tighter than ever. Use of the system of allocations, however, may sidetrack further price increases by rationing available supplies.

Members of the U. S. copper industry are scheduled to go to Washington on Oct. 12 to discuss voluntary allocations in order to augment the government's permanent stockpile. It is pretty well understood that the U. S. Munitions Board has not made its desired acquisitions under the current program, which called for purchases of 60 million lbs. of copper in the three months ended Sept. 30, 1948. If 20 million lb. of copper a month are to be taken out of circulation, consumers are going to be hit harder than ever.

* * *

Silver Price Rises

Good news for Canada's silver producers is the current rise in the price of silver, which has proved one of the features of world metal markets for the past week.

Silver has been steadily moving into higher ground with a price of 77¼ cents reported in New York this week. About a month ago, when Mexico devalued its currency, silver dropped well below the 75-cent mark where it had been fairly well stabilized for some time.

Now the market for silver appears stronger than ever both in New York and London with the trade talking a price of 80 cents. An important factor in the silver situation is that the United States consumes more silver than is produced in North and South America combined.

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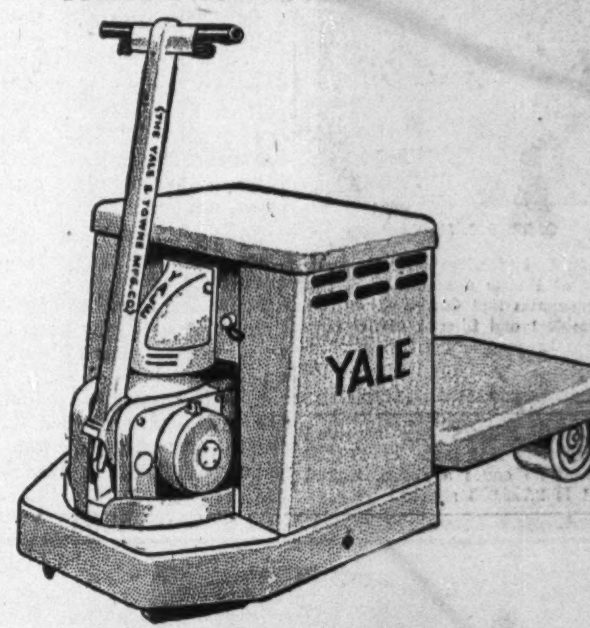

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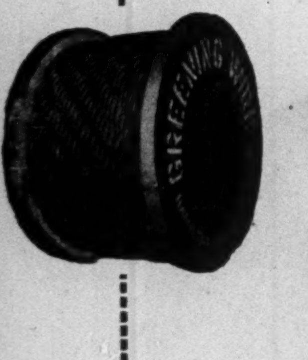

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Justin M. Cork, President and Managing Director of Loblaw Groceterias Co. Limited, announces that George C. Metcalf, Vice-President and Director of the Company has been appointed General Manager.

KELORE MINES has received payment covering sale of 500,000 shares at 25 cents a share. Issued capital is 2,725,003 shares.

LONDON CALLING—*By Adelphi*

Moscow Bluffs West in 'Berlin Poker'; Why Not American as Defense C-in-C?

LONDON—Beautiful summer weather . . . a week end rise in stock market prices . . . theatres doing boom business . . . Greyhound Racing Association passes its interim dividend for the first time in many years . . . Bevin applauded in Paris . . . Bevin denounced in Paris . . . an Englishwoman wins the English ladies' golf championship . . .Montgomery appointed C-in-C Western European Defense . . . George Robey, 80-year-old comedian, given public luncheon. . .

So the ticker hiccoughs the news, just as if we were living in normal times. Football and racing engross the thoughts of the millions, although they keep an eye on that other game of bluff going on in Berlin.

There is conflict of evidence on the U. S. charge of bad faith by Stalin. According to the white paper published in Washington, Stalin agreed with the Allied delegates in Moscow to raise the blockade, providing the Allies consented to Russian currency for the whole of Berlin.

The Russians say that the understanding was perfectly clear, and that instructions were sent to the Soviet authorities to open the roads and the railways. Then came the Allied demand that Russian currency in Berlin would have to be under four-power control. Stalin at one countermanded his orders and Marshal Sokolovsky told the Chiefs of Berlin that he had no intention of ending the blockade.

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Why Negotiate, Unless You Trust Other Side?

It is not a pretty story no matter how you look at it. On balance, the first agreement offered the means to end the dangerous and costly air lift, and ensure normal winter supplies to the Allied zones of Berlin. It might be argued that the Soviet would find an excuse for re-establishing the blockade; but in that case, why go to Moscow at all? There is no sense in negotiating an agreement, if you are certain that the other side will break it.

I don't know whether Russians play poker; but at any rate, they play politics as if it were a game of poker. The Allies have been bluffed at every turn. It was madness in the first place to agree to supply our zones in Berlin, when we had no direct access to our own zones except through Russian-controlled territory. Roosevelt is blamed for that, but he died before Potsdam.

Now the British are committed to keeping up supplies to Berlin by air throughout the winter. I do not believe it can be done. There will be winter days when no flying will be possible. The lift will just not be able to bring enough coal to meet the cold weather demand. So what?

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UNO May Take Over Berlin Administration?

It is now being said that UNO will recommend withdrawal of the Allies from Berlin and substitution of a UNO force and headquarters, to ensure that there is no victimization of any sections of the community. At best, this could only be a face-saving device, but I do not doubt that it would be welcomed. Whether it is logical or not, the British people do not want a war to save "the good Germans" from the bad Russians.

It is still possible that we shall decide to run a road convoy into Berlin; but I hear that when that idea was put to Montgomery he merely said: "There are lots of better ways to start a war than that." We are wondering how he will get along with the French general staff. Ten years ago French generals were regarded as being far above their British opposites, as British admirals were over their French counterparts.

Many of us in London think that the C-in-C for Western Defense should have been an American general. That would have been both tactful and shrewd. Also, it would have ensured America's automatic participation in case of trouble. There are many American soldiers and publicists who dislike Montgomery intensely and who might blame things on his temperament if trouble did occur.

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Lord Beaverbrook has set sail for Canada and will report for a short period of autumnal duty to the University of New Brunswick. There are rumors that he will make a tour to the West before the winter is out. It is many years since he saw the Prairies and the Rockies.

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Will Tories Blast At 'St. Stafford'?

Next week the Tory party meets for an annual conference at Llandudno. It will be a great occasion, with the immortal Churchill playing the role of a benevolent Caesar. There will be much interest in whether Churchill or Eden or Woolton attacks Cripps. If not, then Cripps might easily dominate the next election.

It is odd to think that 20 years ago Cripps was generally viewed as a fool, and is now considered a man of infinite wisdom. Perhaps there is a moral in it—that there is hope for all of us, even if our wives don't think so.

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The name of George Robey will mean little to younger Canadians, but a lot more to the boys of the 1914-18 brigade. Dressed as a curate with a cane, and blessed with thick eyebrows, George Robey was always deeply hurt that audiences took the wrong meanings from his jokes. He was in the true vulgar, red-nosed comic tradition of the British music hall, and most of his jokes were very near the knuckle; yet he was educated at Cambridge and has exhibited his paintings in the Royal Academy.

Bing Boys" ("If You Were the Only Girl in the World") that only girl in the world") that caused the Canadians in France to be christened with that name —for of course they were commanded by General Byng, later Governor-General of the Dominion.

Although the banqueting hall at the Dorchester was packed with theatrical celebrities to honor Robey's 80th birthday, the chairman was W. J. Brown, M.P., the proposer of the toast was Herbert Morrison and the seconder was Beverley Baxter, M.P.

The only explanation of this glut of politicians was that Robey was known as the Prime Minister of Mirth. Or is it that comedians think politicians are funny?

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHROMIUM MINING & SMELTING CORP. net loss of $113,587 in year ended Apr. 30, 1948, was due to power shortage caused by an excessively dry spell of unprecedented protraction, President Leo H. Timmins states. Operations were at but 49% of capacity during the fiscal year, and at only 36% of capacity during period of power shortage.

President Timmins advises that the Sault Ste. Marie smelter has been operating at only 56% of productive capacity this year, due to continued power shortage, but by increasing height of Great Lakes Power Co. dam on Montreal River Company expect to obtain a continuous supply of power.

During the period in which company operated at 83% of capacity earnings exceeded $47,000, after all charges except depreciation and amortization.

Company has commenced policy of absorbing metallurgy research and patent expense in operating costs rather than capitalized as in preceding years and account remained unchanged in 1947-48. The American subsidiary leased the Electrometallurgical magnesium plant at Mead, Wash., from War Assets, which has productive capacity about 20% greater than the Canadian smelter.

INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Oper. profit	$21,566	■$83,890
Less: Interest & bank charges	137,721	110,023
Net oper. loss	116,155	193,913
Add: Disc. earned	......	490
Sundry rev.	2,568	8,325
Net loss*▲	113,587	▲185,098

*Before depreciation and amortization. ▲Transferred to reserve for depreciation and amortization. ■Loss.

CONDENSED BALANCE SHEET

As at Apr. 30:	1948	1947
Cash	$49,946	$89,608
Bonds at cost	1,000	1,000
Accts. rec.	582,609	378,544
Stores & supplies	551,697	384,295
Prod. in proc.	135,724	441,536
Total curr. assets	1,320,976	1,294,983
Prep. chgs.	70,721	62,541
Inv. & advances	614,756	528,662
Mine: Properties	816,247	816,247
Mine explor., etc.	94,764	94,658
Smelter: Plant, equip., etc.	3,662,449	3,643,556
Research, pat. rts.	2,754,655	2,754,655
H. O. furniture	6,970	6,970
Deficit*	332,035	185,098
Total assets	9,673,573	9,387,370
Bank loans	1,449,000	1,637,000
Bill pay.	1,608,400	1,265,000
Accts., etc., pay.	369,753	238,048
Total curr. liab.	3,427,153	3,140,048
Depr. & amort. res.	1,122,420	1,123,322
Funded debt	123,000	123,000
Capital stock	5,001,000	5,001,000
Working cap. deficit	2,106,177	1,845,065

*Before depreciation and amortization.

'Not Now,' Latest On Hotel Building

From Our Own Correspondent

EDMONTON — There will be no immediate major extension of CNR's Macdonald Hotel (The Financial Post, Sept. 25). As well, it's now thought here unlikely the projected new $7.5 millions hotel of John C. Boright's Glenton Development Co., Montreal would be built before 1950 at the earliest.

Mayor Ainlay expresses belief CNR's President R. C. Vaughan is under a misapprehension about the purchase price of property for a contemplated 150 or 300-room addition to the Macdonald; has announced the city won't stop negotiating for such a project. But President Vaughan was pretty clear in writing Mayor Ainlay last week that an "immediate" extension isn't to be expected. Disappointment is keen here over what now looks like a continuing hotel room shortage.

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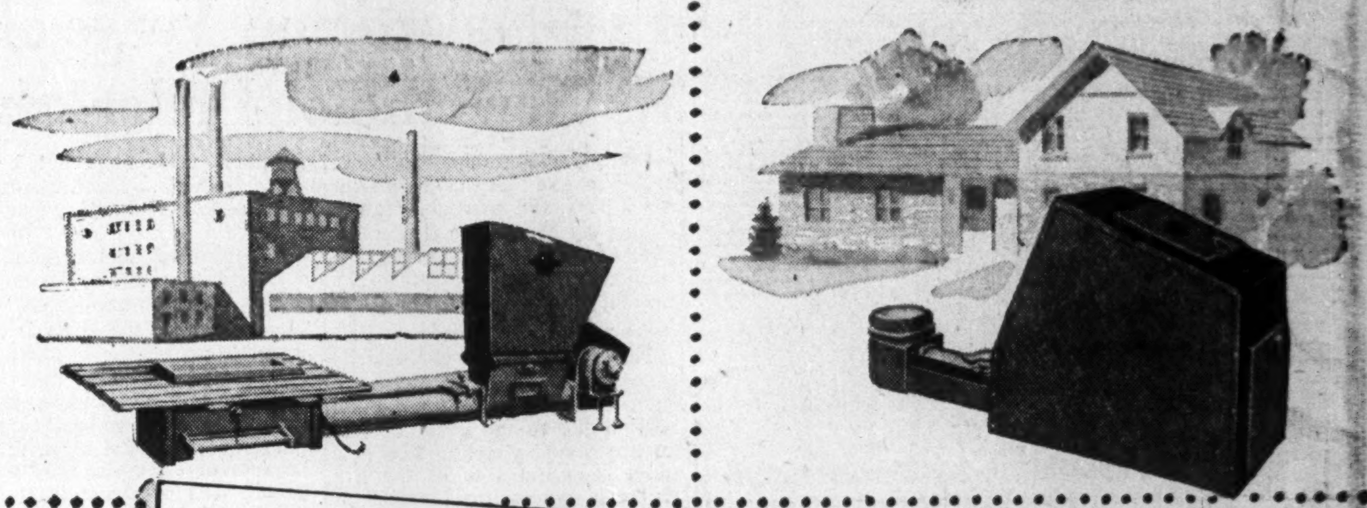

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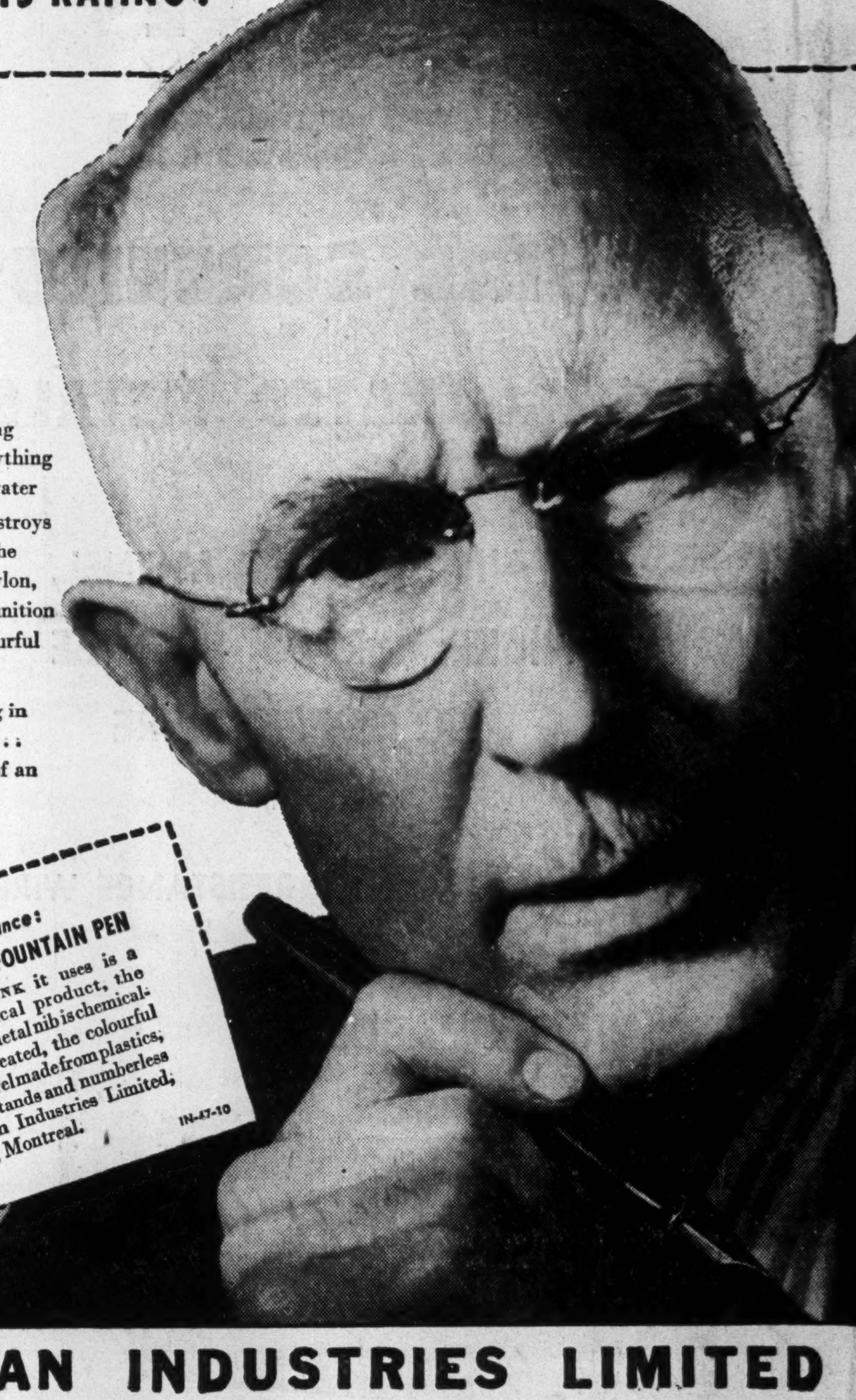
Chemistry?

. . . WHAT IS ITS RATING?"

. . . well might the accountant ask this question, for a very few outside of the laboratory itself realize the scope and benefits of this enterprising business.

Chemistry enters into the making or treatment of practically everything we use or wear. It purifies the water we drink, fertilizes our fields, destroys pests. It brightens our lives in the form of paint; comes to us as nylon, "Cellophane", explosives, ammunition and in a growing stream of colourful plastic products.

Yes, chemistry has a high rating in the fields of utility and beauty . . . with the C-I-L oval as symbol of an organization devoted to serving Canadians through chemistry.



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